

# The ANALYST



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1934, by The New York Times Company.

Vol. 44, No. 1127

New York, Friday, August 24, 1934

Twenty Cents

1890 Tel. BOWLING GREEN 8-4752 1934  
**JAMES E. BENNETT**  
STOCKS & CO. GRAIN  
BONDS COTTON SUGAR RUBBER  
25 BEAVER ST., NEW YORK CITY  
—MEMBERS—  
NEW YORK AND CHICAGO  
STOCK EXCHANGES  
CHICAGO BOARD OF TRADE  
WINNIPEG GRAIN EXCHANGE  
ALL PRINCIPAL EXCHANGES  
COMPLETE BROKERAGE SERVICE  
WITH LEASED WIRES TO ALL MARKETS  
INDIANAPOLIS, IND. DALLAS, TEXAS  
KANSAS CITY, MO. DENVER, COLORADO  
MILWAUKEE, WIS. PHILADELPHIA, PA.  
MINNEAPOLIS, MINN. FT. WORTH, TEXAS  
OMAHA, NEBRASKA HOUSTON, TEXAS  
PROVIDENCE, ILLINOIS MEMPHIS, TENN.  
SEATTLE, O. D. BIRMINGHAM, ALA.  
ST. LOUIS, MO. PITTSBURGH, PENN.  
BIOWCITY, IOWA ST. PAUL, MINN.  
WICHITA, KANSAS SPRINGFIELD, ILL.  
WINNIPEG, CANADA TERRE HAUTE, IND.  
COTTON AT ALL MARKETS  
322 So. La Salle St. 811 Gravier St.  
CHICAGO NEW ORLEANS

Alabama Gt. Southern  
Common & Preferred  
Western Maryland  
1st Preferred  
Cin., New Orleans &  
Texas Pacific  
Common & Preferred  
Virginian Railway

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among  
Railroad Stocks"  
30 Broad Street, New York  
Telephone HAnover 2-2033

Specialists in  
Surety Guaranteed  
Bonds  
(All Issues Bought, Sold, Quoted)  
Real Estate Securities  
Property Rehabilitations

**COLONIAL BOND  
& SHARE CORP.**

First National Bank Bldg.

BALTIMORE

PHONE | Baltimore, Plaza 5478  
New York, HANOVER 2-5050

## THE BUSINESS OUTLOOK

This week's developments, especially those in and around Washington, have served mainly to confuse still further an already obscure business outlook. Commodity prices have advanced sharply, but business activity continues to recede, with car loadings and steel ingot production at new low records for the year.



WITH business activity continuing its slow but persistent recession, it is perhaps inappropriate to speak of new high records, but there is one instance which deserves mention, namely, the fecundity of those breeders of business uncertainty coming under the general heading of politico-economic measures, actual or contemplated. A summary of merely those developments of the last seven days which have "made" the front page headlines would be sufficient proof of the confusion into which the "recovery" program has fallen.

It is impossible to classify or to interpret accurately these spectacular moves, all of which are destined, however, to affect business one way or another. Their only claim to consistency or homogeneity seems to lie in the fact that they are all part of the frantic effort foreseen some time ago as likely to be made to combat a business recession on the eve of a critical election. Otherwise, these moves fall roughly into three classifications: (1) Those concerned with the agricultural crisis, (2) those concerned with the industrial aspects of the recovery program, and (3) those concerned with the monetary problem.

The first of these groups of problems is probably the one about which the least can be said. There may or may not be a food shortage, depending on the weather, which no one can forecast. And the term shortage is itself a relative term which means

all things to all men. As descriptive merely of a shortening of the supply which will cause a rise in food prices it is undoubtedly an appropriate description of the present outlook. Food prices have risen and are still rising. At Wednesday's close the weighted average price of the shares of four leading meat packers, which are said to have acquired a large inventory, was only 5 per cent below the year's high record, as against a decline of 27 per cent for forty-three other representative industrials, rails and utilities.

Though it is easy to dogmatize, this week's developments with respect to the coordination of New Deal activities are susceptible of various interpretations. At one extreme there is the opinion that they may be considered of little consequence—another futile gesture. This view is admirably expressed in an editorial in yesterday's New York Times, as follows:

Again we are informed from Washington that all the New Deal agencies and activities are to be brought together in perfect coordination. The clashing letters of the alphabet are to fall into lovely and harmonious relations. If two policies radically conflict, they are to be beautifully merged, while doubtless preserving the worst qualities of each. Anyhow, they are to be "coordinated." \* \* \* By some witchery of new definition, and, of course, by the addition of several new boards of coordinators, all existing contradictions, all the overlappings of inconsistent codes which have been driving business men wild, are to be smoothed out and united in one grand and general Plan which will march on to a majestic success. \* \* \*

The way to deal with organizations and (Continued on Next Page)

We Specialize in  
Commonwealth of  
Pennsylvania

3s  
3½s  
3¾s  
4s  
4½s  
4¾s  
5s

Moncure Biddle & Co.  
1520 Locust Street  
Philadelphia

## ? INFLATION ?

Is Your Life Insurance  
Arranged to Meet It  
if It Comes?

We have a plan  
And a Policy  
Good NOW  
and LATER

Write for details.

G. G. Terriberry—G. C. Parsons  
225 Broadway  
BAlley 7-0045 N. Y.

**INCORPORATED  
INVESTORS**

**PROSPECTUS  
ON REQUEST**

Dealers in Principal Cities

or

THE PARKER CORPORATION  
60 State Street, Boston  
General Distributors

## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LAckawanna 4-1000.

Vol. 44, No. 1127. Aug. 23, 1934

## OFFICES.

Times Building	Times Square
Times Annex	229 West 43d St.
Downtown	7 Beekman St.
Harlem	137 West 125th St.
Brooklyn	59 Third Ave.
Washington Heights	583 West 181st St.
Bronx	408 East 149th St.
Fordham	50 East Fordham Road
Newark	17-19 William St.
Mineola	Tel. Market 3-3900
Jersey City	457 Franklin Av.
White Plains	Tel. Garden City 3900
Washington	715 Albee Building
Subscriptions and Advertising	Star Building
Chicago	435 North Michigan Av.
Subscriptions and Advertising	360 North Michigan Av.
Detroit	5-241 General Motors Building
St. Paul	404 Globe-Democrat Building
Boston	Room 1028, 18 Tremont St.
Baltimore	Sun Building
San Francisco	742 Market St.
Los Angeles	1,151 So. Broadway
Seattle	521 Lloyd Building
London	8 Salisbury Square
Paris	16 rue de la Paix
Berlin	Kochstrasse 23

## SUBSCRIPTION RATES.

In United States	1 Yr. \$7.00
Canada, Mexico, South and Central America (postpaid)	7.50
Other countries (postpaid)	9.00

Single Copies, 20 Cents.

Binder for 26 Issues, \$1.50.

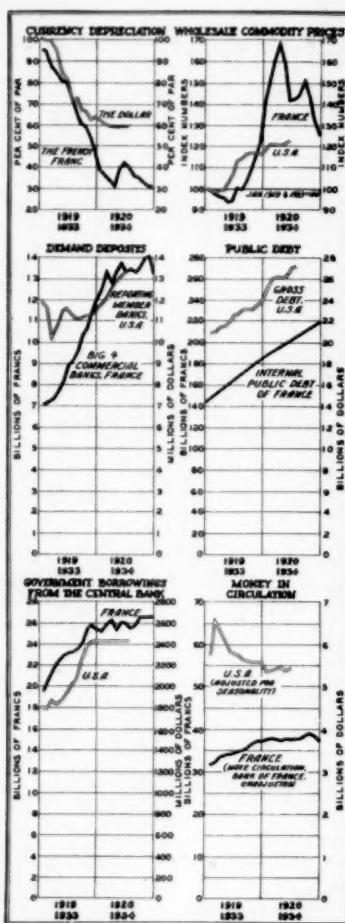
Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

policies that violently collide with each other is to shear away their powers instead of adding to them. \* \* \* Instead of an impossible placating of bodies that are fighting each other and deepening the confusion of their victims in the business world, Mr. Roosevelt might see the wisdom of a new remedy. Instead of coordination, it would be decapitation.

At the other extreme there is the view that recent trends with respect to "coordination" are not thus lightly to be dismissed. In the first place, there appears no likelihood whatever that the excellent advice given in this editorial has any chance of being adopted by the present administration. In the second, it is quite apparent that something bigger and better in the way of regimentation is actually being planned (though this has been denied), and that the ground for breaking the news to the public is being carefully prepared. On Sunday Secretary Wallace spoke of the need for "coordination" to avert a dictatorship. This, in fact, is the only thing new in the whole galaxy of this week's proceedings. Any one who seriously proposes what would amount to a dictatorship for the purpose of averting a dictatorship must surely be credited with a great deal of originality.

The standing of the men who have joined the American Liberty League, which is intended, according to its incorporators, to combat radicalism, preserve property rights and uphold and preserve the Constitution, is another indication that where there is smoke there is fire; and the smoke has certainly been thick this week. Specifically, there are some indications that what is feared by those who take present trends seriously is that plans are on foot to turn the United States into a corporative State something on the Fascist model.

But these things are admittedly subject to a great deal of conjecture, whereas with respect to the third group of developments, those concerned with the future of the monetary system, there are at least a few statistical guides. The dollar has again been weak in terms of gold currencies. The pound has fallen to a new low record in terms of French francs. Gold shipments from India have ceased, and those from South Africa have greatly diminished, the reason being that holders of hoarded gold, in the one coun-



try, and of newly mined gold, in the other, are hoping or fearing further dollar devaluation which later on would bring about a higher price for gold in the London market. The action of the Exchange Equalization Account in withdrawing support from the pound has created further uncertainty over the world monetary outlook.

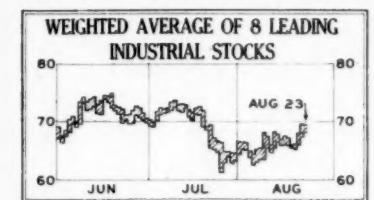
Are we headed toward further inflation? If so, what progress has inflation actually made to date in this country? These are, in all probability, two questions of greater interest at the moment than all the others. The accompanying chart is an attempt to afford a partial answer to the second question. It is a comparison of six items which reflected inflation in France in 1919-20 with corresponding items for this country covering the period since January, 1933. Although this chart is largely self-explanatory, it should be noted that the greatest similarity between the French inflation and the American situation to date is in

Continued on Page 287

## FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week. A number of important issues have advanced fairly substantially. The general averages have broken through into new high grounds since mid-July. Volume of trading remained generally light through most of the week, but tended to increase when the market advanced.

The week under review began with a moderate decline on light volume. The downward trend continued with only minor interruptions until Monday afternoon, when a brisk recovery set in which gathered momentum as it progressed. There was a temporary interruption of



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

the advance Tuesday afternoon, but this was soon followed by another upward wave. The general trend continued favorable through the remainder of the week.

The best gains of the week have been in General Motors, American Can, Union Carbide, du Pont, Montgomery Ward, Sears Roebuck, Atchison, Union Pacific and Johns-Manville. These issues have broken through into new high ground for the month. In a few cases the best levels of July have been approached or bettered. In general the public utilities have made only moderate gains. The steel stocks have done relatively little, no doubt being held back by slowness of the industry.

The market's advance appears to be based chiefly upon fears of further inflationary developments. Rumors indeed have been circulated to the effect that some new move against the dollar might be undertaken before the close of the week.

If rumors of further currency depreciation turn out to be without foundation it will, of course, be no new experience. In the past we have had a number of small inflation scares during 1934, none of which have proved to be based upon anything reliable. On the other hand, it is true that the general situation

is still such as to warrant real fear of such a development. With continued high government expenditures for relief purposes, and with the administration refraining from accepting very important advantages which would derive from a return to gold, it would be unwise to believe that some further currency-debasing step is not contemplated.

There has been little in the general business situation to warrant optimism. Business remains depressed. Prices of a number of important industrial commodities continue to sag. The recent improvement in prices of agricultural products is of no real advantage, because it is the result of crop failure.

The breaking-through of the mid-August high points by a number of important stocks is an event of some significance. The mid-August high point was an important resistance level. The ability of prices to rise above it suggests, on its face, that some further upward movement is likely before an important reaction occurs. The market's dullness on the July decline is also an important technical symptom. An advance such as the present one, on heavier volume, after such an extremely dull decline, suggests the possibility that an important move may be about to get under way.

On the other hand, it is difficult to find anything in the immediate situation, outside of the inflation danger, which would form the base of such a development. The inflation menace in itself, however, is certainly ample warrant for the shifting of investment funds into stocks.

One noteworthy feature of the market's advance during the week has been inconsistent with the inflation theory. There is little reason for railroad stocks to advance because of decline in the gold value of the dollar. It is unlikely that the rates of these companies would be raised in a period of inflation, except during the very late stages. It is true, however, that in the past marked advances on inflation rumors have taken little account of such distinctions between groups. It has appeared indeed as though investors tended to rush into stocks with little discrimination, on the theory that anything is better than cash. If really serious inflation is in prospect this is, of course, a sound position. On the other hand, a moderate further decline in the gold value of the dollar, say to 25 or 30 per cent of its old value, would probably have a bad effect upon the position of the railroads.

The longer-term outlook for stock prices is in marked contrast to that for the next several months or the next year. Although the uncertainties of the immediate situation may conceivably delay the beginning of a genuine cyclical upswing, there is little doubt that a basis exists for a really very substantial rise in the general level of common stock prices. Not only is our gold supply much larger in relation to needs in business than it has ever been before, but it is probable that larger shortages of some types of goods have been built up than in past depressions. During most of the present one production has been much lower on a per capita basis than it was even during the World War, even excluding the production of military supplies. The timing of the making up of these shortages is, of course, very uncertain. With our enormous potential credit resources, however, there can be little doubt that eventually we will make up the tremendous deficit of production which has been built up over the past several years.

A. MCB.

## CONTENTS

The Business Outlook	257
Financial Markets	258
What May Happen to the Investor Who Neglects the Danger of Inflation, by E. W. Axe and R. E. Houghton	259
Europe From an American Point of View, by Henry W. Bunn	260
Morals, Motives and Economic Principles, by Alva Lee	261
Food Surpluses and Shortages Compared With Official "Liberal Diet," by Charles W. Burkett	262
Outstanding Features in the Commodities	263
News of American Securities	265
United States Government Securities	266
Bond Redemptions and Defaults	267
Transactions on the New York Produce Exchange Securities Market	267
News of Foreign Securities	268
Stock and Bond Market Averages and Volume of Trading	269
Business Statistics	270
Stock Transactions—New York Stock Exchange	272
The Open Market	278
Current Security Offerings	280
Bond Transactions—New York Stock Exchange	281
Transactions on the New York Curb Exchange	283
Transactions on Out-of-Town Markets	285
Dividends Declared and Awaiting Payment	286
Banking Statistics—Brokers' Loans—Gold Reserves	287

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 278, 279 and 280.

# What May Happen to the Investor Who Neglects The Danger of Inflation

By E. W. AXE and R. E. HOUGHTON

Copyright, 1934, by E. W. Axe &amp; Co., Inc.

This is the first of a series of articles on the problem which the danger of inflation has created for the investor. The following questions will be discussed: (1) Why inflation is dangerous to the investor; (2) What may happen to the investor who neglects the danger; (3) The possibility of inflation in this country; (4) Means of protection which the investor may employ; (5) How these methods would have worked out in periods of inflation in other countries in the past. The short title of this series is "Inflation and the Investor" (*Axe-Houghton Economic Studies, Series C, No. 2*).



**I**NFLATION is a process which destroys an investment fund by reducing its purchasing power. If the process is carried through only partially, an investment fund may merely be seriously crippled. If it is carried through to its completion, a fund may be entirely wiped out.

#### How Inflation Operates

Inflation produces a rise in prices and this in turn makes money less valuable. If prices rise so that the owner of an investment fund has to pay twice as much for goods and services which he wishes to buy, his fund is worth half as much as it would have been had the rise in prices not taken place. He is in precisely the same position as if the price level had not changed and he had lost half his fund. If prices rise to a level five times as high as before, the investor's fund is worth only a fifth as much. The value of an investment fund to its owner depends upon its purchasing power, and inflation, by raising prices, destroys purchasing power.

The investment problem presented by the possibility of inflation is an extremely difficult one for most investors to handle. It is an attack from the source to which the investor is accustomed to look for protection, the State. The process is a deceptive one because it is a slow one and its effects at first appear slight. The development of inflation is usually marked by temporary halts which deceive many into the belief that it is ended. It is a slow-burning disease, but in the end it may destroy the investor.

#### Two Kinds of Inflation

Inflation may be of two sorts: (1) that brought about by credit expansion unaccompanied by any change in the gold value of the currency; (2) that based upon depreciation in the gold value of the currency. Of these two types of inflation the latter is by far the more dangerous. Even the first, however, may produce a very substantial change in the general price level and consequently work great damage to the investor.

An inflation of the first type occurred in this country between 1896 and 1920. Although the gold value of the dollar remained constant, the general price level rose so substantially over this period that, at the end, a dollar would buy only about a third as much as it would have at the beginning of the process. An investor who held his fund throughout this period in high-grade bonds that did not change in value lost just as much as though the price level had remained unchanged and the value of his fund had shrunk by two-thirds.

The other type of inflation (through

currency depreciation) is far more dangerous, because it is likely to go much further. Once a currency begins to depreciate in relation to gold there is no way of determining when the process may end. Depreciation produces temporary stimulation of business (although at a ruinous eventual cost). The effect of a given decline in a currency soon wears off, however, and there is always a great temptation to cause another decline in the hope that business may again be stimulated. Successive doses of depreciation tend to have a diminishing effect, so that there is the temptation to increase the dose. Once the process has been started it is hard to stop, short of very serious depreciation, at times even the entire wiping out of the currency and of all debts.

During the first year or two of an inflation process most investors do not grasp the full meaning of what is happening, partly because they have become accustomed over a long period of years to having complete confidence in their currency, as we have in this country. It is also in part because during the early stages of currency depreciation paper prices usually do not rise nearly so rapidly as the currency depreciates. At one stage during the decline in the mark prices were only a third as high as they would have been had they advanced in proportion to the decline in the gold value of the mark. This characteristic slowness with which prices respond to currency depreciation deceives many investors into the belief that, because no damage has been done during the early stages, no damage will occur at all. Nothing could be further from the truth. Although the price level at first lags substantially behind the gold value of the currency, eventually complete readjustment occurs.

#### Strange Results

Since the close of the World War there have been numerous examples of currency depreciation. French investors who did not see the inflation danger in time and adopt means of protecting themselves against it suffered a loss of approximately 80 per cent between 1919 and 1926. In the post-war currency depreciation German and Austrian investors suffered the loss of their entire funds, if they did not succeed in protecting themselves in time.

We recently heard a story of the experience of a German investor during the inflation period which is worth repeating because it is typical of the consequences of failing to recognize the dangers inherent in a situation such as that which is developing in this country today. Just before the outbreak of the World War a German business man decided to retire. He was of a very conservative temperament and after consultation with his bankers decided to place his funds entirely in high-grade bonds. His assets, which amounted to about four million marks, or approximately a million dollars, were consequently invested in this form of security. When the inflation set in he at first perceived no marked effect on his position and, as he had always thought bonds the safest thing to own and disliked incurring business hazards again when all he was looking for was safety, he left his in-

vestment fund unchanged. As the mark declined his income became progressively less and less valuable, and finally entirely worthless. He was forced to sell his house in Berlin in order to obtain funds for living expenses and at last was reduced to converting his country place into a hotel. This man who once had a substantial fortune is now spending his declining years as the proprietor of a small and not very profitable country inn.

This is but one example of the terrible results of the inflation in Germany. The German investors have been practically wiped out, the accumulated savings of years vanishing with the collapse of the German currency.

#### Empty Bottles

It is one of the evil features of inflation that it reverses the ordinary standards of business conduct, and places a penalty upon industry and thrift and a premium upon extravagance. As an illustration of this point Lloyd George once told the following story in the House of Commons. About the close of the war two Austrian brothers inherited a moderate estate from their father. One brother was a very thrifty and careful man. Because of the unsettled state of financial conditions at that time, he decided it was best to convert his half of the estate into cash and to place it in a strong bank and wait until times were better before attempting to do anything with the money. The other brother was of exactly opposite character, a reckless spendthrift sort of fellow. He converted his half of the estate into a stock of very excellent wine, which he proceeded to consume at a rather rapid rate. About this time the Austrian currency began to depreciate. At the end of the year the spendthrift brother was able to sell the empty bottles he had accumulated for more than the other brother had in the bank.

In France the value of the currency did not depreciate so badly as in Germany and Austria. Investors were not entirely wiped out, but they, nevertheless, suffered very severe losses.

The German, Austrian and French investors who have been ruined in the inflation periods we have spoken of above did not realize what was happening to them until it was too late. During the early stages of the decline in the gold value of their currencies they paid little attention to what was going on. Financial comment on the seriousness of the situation no doubt seemed to them to be overdrawn, because prices did not at first advance seriously. Inflation's characteristic slowness in taking hold lulled them into a sense of security which caused their ruin.

#### The Possibility of Inflation Here

These things have happened in European countries, but it is hard for all of us to believe that anything of the sort could happen here. Nevertheless we have already traveled a rather long distance on the road to serious currency depreciation and inflation, and conservative economists are seriously alarmed as to the outlook. Indeed, it is fair to say that the better the economist the more he is alarmed over the outlook. Professor E. W. Kemmerer of Princeton is regarded

by many as the leading monetary authority of the country, perhaps of the world. Since the close of the war he has been retained by numerous foreign governments to advise on currency problems. The writer knows of no economist who has had such a varied practical experience in monetary problems as Professor Kemmerer. It is interesting to note the opinion of this highly conservative authority concerning the monetary situation in this country. The following is quoted from an article by Professor Kemmerer which appeared in *The New York Sun* of Feb. 8, 1934 (the italics are ours):

If, on the other hand, we make what I believe to be *much more reasonable assumption*, namely, that the commodity price level of the year 1926, which represented roughly the level prevailing for eight and a half years ending with December, 1929, and about the level that we would have had had there been no war and had prices moved upward from 1918 to 1929 at the same rate at which they advanced from 1896 to 1913, represents roughly what will be the purchasing power of gold when the world once works its way out of this depression and when our panic-stricken international scramble for gold has subsided, then our commodity price level, when once the adjustment to "the new 59.05 cents dollar" has been completely effected would be as follows: *All prices would be about 69 per cent higher than in 1926. Wholesale prices would be 139 per cent higher than for last November; general prices would be 118 per cent higher, and the cost of living would be 126 per cent higher.* These are the price advances that we may reasonably expect will ultimately take place when the depression is over and when the results of the devaluation have completely worked themselves out.

The above estimates are on the assumption that the powerful inflationary forces now at work, both political and economic, can be effectively controlled, and that the newly established monetary standard can be maintained. If, however, inflation should once break from control and if we should have a strong flight from the dollar, prices would rise to very much higher figures.

The following from a summary of an address by Professor Kemmerer in Indianapolis before the joint meeting of the Indiana Bankers Association and the Indiana Sound Money Committee on May 25, 1934, is quoted from *The New York Sun*:

Dr. Kemmerer likened the activities of Washington to giving the body economic a series of inflationary "shots in the arm." The virus is supposed to be potent, but both the doctor and the patient are surprised that its effect is so slow, so more shots in the arm are given. Finally, the patient's system becomes full of the virus, he said, and it all takes effect at once with dangerous results.

The shots in the arm, Dr. Kemmerer continued, have taken the following form: (1) Large open market purchases of government debts by the Federal Reserve banks; (2) heavy public works expenditures; (3) enormous loans of public moneys to all sorts of enterprises; (4) the expenditure of hundreds of millions of dollars of government money to raise the prices of farm products; (5) gold purchases according to the Warren plan; (6) large and prospectively increased purchases of silver to constitute an increasing base for currency and credit expansion.

It should be noted that Professor Kemmerer believes that prices are likely to rise to about double their present level, or a little higher, even if there is no further change in the gold value of the dollar. But it is evident that he is by no means confident that there will be no further change in gold value. With our heavy government expenditures there is serious danger of a further substantial decline. In that case prices would do very much more than double. Clearly the danger to the American investor is a very serious one.

# Europe From an American Point of View



**T**HE outstanding news items of the seven days were: The official reports of British and German foreign trade in July; the placing by the Dutch Government of Dutch commercial transactions with Germany under clearing arrangements; the institution by the Reich Economic Dictator of further drastic regulations in respect of food and raw materials; the provisional removal of duties on wheat, spelt, barley and oats imported into the Reich; the plebiscite in which Hitler was endorsed by 90 per cent of those voting, the latter constituting about 96 per cent of those qualified to vote; and the conclusion of a trade agreement between Poland and the Free City of Danzig, which purports to end a fifteen-year disagreement between those States.

## THE BRITISH COMMONWEALTH

**T**HE chief features of the British Board of Trade's report of British foreign trade in July are recorded in Tables I and II. Exports of British products in July totaled greater than those of June by £1,176,210; re-exports were less by £181,281; imports were less by £3,107,782; the excess of imports was less by £4,102,711. Exports of British products in July were valued at £33,296,210; in June at £32,120,000; in May at £32,750,000; in April at £30,090,000; in March at £33,060,000; in February at £30,060,000.

Imports in July were valued at £58,062,218; in June at £61,170,000; in May at £61,720,000; in April at £56,330,000; in March at £61,960,000; in February at £57,350,000.

Exports of British products in July, 1934, totaled greater than those of July, 1933, by £3,373,000; re-exports were less by £204,000; imports were greater by £3,169,000; the excess of imports was greater by £1,145,000.

The results of these changes, on a seasonally adjusted basis, are shown by the accompanying chart.

The July export total was only a little more than half that of July, 1929. But the improvement over July, 1933, was sufficiently striking. There was a rise in exports of iron and steel products by 30 per cent, and in exports of machinery by 25 per cent; indeed, a substantial gain as to almost all categories of manufactured products. Building activity is reflected by a rise of 50 per cent in imports of timber compared with

July, 1933. There was a heavy reduction in raw cotton imports, but exports of cotton yarns showed a 10 per cent increase. Export of coal showed up moderately well, but, as indicated above, the chief export gain related to manufactured goods, machinery, iron and steel products, electrical products, woolens, chemicals, ships, &c.



Export of hard liquor to the United States in July totaled 75,763 gallons, valued at £103,804. The total of such export for the first seven months of this year was 1,443,361 gallons, valued at £2,049,973; about 80 per cent being Scotch whisky. The United States now buys about 37 per cent of the hard liquor exported by Great Britain.

TABLE I. BRITISH FOREIGN TRADE IN JULY  
(Thousands)

	1934	1933	1932
Exports (Brit. prod.)	£33,296	£29,947	£29,294
Re-exports (for. goods)	4,120	4,324	3,305
Total exports	£37,340	£34,171	£32,599
Total imports	58,020	53,706	51,921
Excess of imports	£20,680	£19,535	£19,322

TABLE II. BRITISH FOREIGN TRADE, JANUARY-JULY  
(Thousands)

	1934	1933	1932
Exports (Brit. prod.)	£222,924	£205,128	£216,327
Re-exports (for. goods)	33,136	29,511	32,635
Total exports	£256,060	£234,639	£248,962
Total imports	420,218	373,843	411,833
Excess of imports	£164,158	£39,204	£162,871

Revenue returns continue satisfactory, including income tax.

The raw cotton produced in the empire during 1932-33 totaled over 5,000,000 bales, or about 20 per cent of the world's total crop.

## GERMANY

**G**ERMAN exports in July totaled in value 321,300,000 marks; 5 per cent below the June figure and 17 per cent below that of July, 1933. Imports in July totaled in value 361,800,000 marks; 3 per cent below the June figure, but slightly above the figure of July, 1933.

The July balance, therefore, was unfavorable by 40,500,000 marks, as against an unfavorable balance of 36,400,000 marks for June, 1934, and a favorable balance of 25,000,000 for July 1933.

The balance for the first seven months of this year was unfavorable by 258,000,000 marks, as against a favorable balance of 316,000,000 marks for the corresponding period of 1933.

Analysis of the July figures shows the following:

Import restrictions produced reductions in raw material imports (marks) as follows: Wool, 12,600,000; copper, 4,600,000; furs, 3,500,000; hides and skins, 2,700,000; tin, 1,900,000. But these reductions were practically counterbalanced by a 17 per cent increase in food imports. Among such import increases were: Coffee, 5,800,000 marks; fruit,

2,400,000; wheat, 2,300,000; butter, 1,500,000; cocoa, 1,200,000.

The drop in exports was distributed over all the categories, but the chief decreases were as follows: Chemical and pharmaceutical products, 4,500,000 marks; finished textile goods, 3,800,000; machines, 2,300,000. Coal and coke exports, however, increased 4,900,000 marks.

On Aug. 15 Dutch commercial transactions with Germany were put under clearing regulations. The Netherlands, you know, has been buying about twice as much from Germany as Germany from the Netherlands; but, whereas the Netherlands has been paying in exchangeable guilders, Germany has been paying in marks that may not go out of the country.

On Aug. 13 further drastic regulations re raw materials and food were put in force. The trade in potatoes was put under government control. Industrial use of potatoes was prohibited until Sept. 1, and minimum prices were fixed. A control office was established for trade in iron and steel and their alloys, and articles manufactured therefrom.

On Aug. 14 a decree was issued providing that wheat, spelt, barley and oats be admitted duty free, "subject, however, to permission and regulation by the Agricultural Ministry." "Permission and regulation" will be determined by final reports on the domestic harvest.



"Reliable but unofficial sources" indicate that Germany may find it necessary to purchase between 3,000,000 and 4,000,000 tons of grains at an estimated cost of 500,000,000 marks; such purchases (feed grains most important) to be made so far as possible by direct barter, in view of the lack of foreign exchange.

The Reichsbank's statement as of Aug. 15 shows the following: Gold coin and bullion increased 142,000 marks; reserve in foreign currencies increased 37,000 marks; notes in circulation decreased 50,650,000 marks; ratio of reserve against outstanding notes, 2.2 per cent, as against 2.1 per cent on Aug. 7; total gold holdings, 74,964,000 marks, as against 74,822,000 on Aug. 7.

There was a decline in unemployment in July by 54,000, as against a decline in June by 37,000. In 1933 there was a decline over those two months by about 1,500,000.

The average daily railway car loadings in June were 9 per cent above those of June, 1933. The Railway Corporation's operating receipts for the first half of this year were 203,000,000 marks above those of the first half of 1933.

An official report shows crop conditions at the beginning of August a little better than a month previous. The crop of bread cereals, wheat and rye, is estimated at 11,540,000 tons; above the average of the preceding ten years, though

much below the 1933 crop. The potato and hay crops are about 50 per cent below the average of the previous ten years.

Report of Aug. 11 shows retail business continuing to increase, June business being 14 per cent better than that of June, 1933, department store business being 8 per cent better.

Goods discharged at Hamburg in the first half of this year totaled 6,800,000 tons, as against 6,470,000 for the first half of 1933; goods loaded totaled 3,200,000 tons, as against 3,270,000 for the first half of 1933.

Here are some official statistics covering the first six months of 1934:

Imports rose 10 per cent and exports fell 12 per cent compared with the first half of 1933.

Result: An import surplus of 216,000 marks, as against an export surplus of 291,000,000 for the first half of 1933.

The sharp drop in exports was ascribed mainly to "decreased purchases by American countries." Sales to the United States over April, May and June fell 35 per cent in value compared with the corresponding period of 1933. Over the six months the balance of trade with the United States was unfavorable by 334,700,000 marks, as against an unfavorable balance of 244,300,000 marks for the corresponding period of 1933.

Sales to Russia over the six months fell in value 80 per cent (by 134,000,000 marks) in comparison with the first half of 1933.

The increase of imports was attributed to stimulated demand for raw materials, to the benefit of overseas countries—most especially Australia, Uruguay, South Africa and Argentina.

## POLAND AND DANZIG

**O**N Aug. 10 the Free City of Danzig and Poland concluded a trade agreement which at least formally ends a fifteen-year disagreement between the two States, and may, if you like, be said to supplement the German-Polish peace pact of Jan. 26. This agreement is one of six treaties between the two States signed that day, effective Sept. 1 for two years; being far the most important of them. It does away with tariff barriers between those States. It should mean revival of the economic prosperity of Danzig, since that port is the natural shipping point for the agricultural produce of the Polish hinterland. But what of Poland's newly developed port of Gdynia? At the end of two years the treaties may be altered or denounced.

## TURKEY

**I**N 1927, according to the census of that year, only 10 per cent of the Turkish population were able to read. Now, we are told, almost half of the population is literate. This is magnificent, if true. Primary education is obligatory, the soldiers are taught the three Rs, and adults' evening schools, organized when the Latin script was introduced four years ago, are active. The village schools are said to compare not unfavorably with those of Western countries. Stress is being laid on physical culture. Among special institutions are the Ghazi School, the Ismet Pasha Institute of Domestic Sciences and the Academy of Music in Ankara.

### Notes

The revival of currency fears has resulted in new hoarding of gold in France.

In a survey of twenty-seven countries our Department of Commerce reports

Continued on Page 282

Founded 1853

**Lawrence Turnure & Co.**  
64 Wall Street, New York

Investment Securities

Members  
New York Stock Exchange

PARIS  
36 Avenue Hoche

GENEVA  
6 Rue de Hesse

## Morals, Motives and Economic Principles: Three Roads To Wealth

By ALVA LEE

*This is the first of a series of articles on individualism vs. socialism.*



PREVIOUS to the first time prehistoric man, after gorging himself on his kill, hung up the remainder of the carcass to dry that he might have food at some later time when game was scarce, each

hunter had to depend upon his own intelligence, strength, ingenuity and skill for the means of existence for himself and his family. That is to say, only those who were efficiently industrious survived. But, immediately surpluses were created, two additional classes were enabled to exist which before then would have been exterminated by starvation—namely, those with the ability and the inclination to acquire by cunning, fraud, &c., and those with the ability and inclination to acquire by force. These three general methods are the only possible means of acquiring goods, property or other forms of wealth by acts of violation. In addition, wealth may be acquired as a free gift, which, however, is a purely passive act.

### Industrious Class the Sole Producers of Wealth

When the industrious have combined frugality with industry they have produced surpluses. And when they have produced surpluses they have been compelled to divide with the other two classes. This always has been true, and, human nature remaining fairly constant, it must remain true for as far as we can see into the future. But it is the warrior, not the industrious, group which always has been considered the superior of the other two. Some of the most illustrious names in history are those who, disdaining industry and cunning, have relied upon superior strength and courage. Generally speaking, both the industrious and the warrior groups have held themselves superior to the group which has relied on cunning, fraud, &c.

The industrious class has never been so visionary as to hope to avoid all division of the products of its own labors with the other two classes. Its practical aim constantly has been to limit the tithing exacted to a reasonable amount. To accomplish this many and various expedients have been devised, none of which has proved perfect, nor even satisfactory, over a long period. To protect themselves from marauding nomads from the hills and the deserts, the industrious tribes occupying the fertile valleys first recruited members of their own tribe into armies. But more often than not these armies became masters and the workers became slaves. Many times they tried the experiment of hiring groups of other warlike bands to do their fighting for them. Invariably the cure proved worse than the disease. The warriors employed to repel invasions also quickly changed from servant to master.

### Industrious Class Supreme Only in Modern Times

Sometimes, when conditions became intolerable, the oppressed industrious class banded together and drove out their oppressors. Or they migrated to other valleys. Often they were exterminated. But those cases in which they survived always the same problem of protection from the strong and ruthless arose in one form or another. When the expedient was attempted of paying tribute for the

privilege of living in peace, the greed of the strong invariably increased the rate of payment until the price became prohibitive. Only in modern times have armies and police forces come under control of the first class and performed their functions of protecting life and property without eventually dominating the government.

In primitive societies the operations of the fraudulent class were comparatively unimportant. Although a few managed to exist in this manner, their activities were ruthlessly curtailed by the industrious class and generally so by the warriors. But as civilization de-

The World War was a mere incident which gave impetus and speed to a movement which already was well under way. And, as the Socialists obtain control of government the cunning class, for the first time in history, becomes predominant.

### The Redistribution of Wealth

To be in any way fair it must be emphasized that those members of the cunning class who are conducting this movement, i. e., who are securing control of government in order to effect a redistribution of wealth, are acting on firm convictions and with the highest motives.

**"The danger today is not the loss of liberty by force. Rather it lies in a supine surrender of the rights of freemen to a seductive program of paternalism, gradually changing the form of our government from a representative republic to a bureaucratic state, mildly despotic in action, dangerously experimental, in which human rights and property rights cease to rest upon the firm foundation of established law."**—William R. Pattangall, Chief Justice of the Supreme Judicial Court of Maine.

veloped and cities were formed and linked together as States, the cunning class grew in importance as later the warrior class gradually came under the control of the industrious. And, coincident with this, the industrious class developed in strength and prestige until, in recent times, it has predominated overwhelmingly the other two classes. Here in America in this year of 1934 we still pay out billions of dollars yearly to those who practice fraud, chicanery and thievery for a livelihood and further billions to gangsters, hold-up men, bandits and kidnappers. Nevertheless, the proportion thus expended is considerably smaller than that exacted previous to this modern era.

### The World Drifts to the Left

In the light of the above, it is interesting to trace motives underlying the present world-wide movement to replace more or less individualistic systems of government with those that are, more or less, socialistic. Bearing in mind that, from the time old King John was forced to sign the Magna Charta up to the beginning of the present century, the movement was generally in the direction of affording greater power and protection to the industrious class and of curtailing the activities and prestige of the other two classes, it is understandable that new line-ups, new combinations and novel methods of operation should have been adopted by the two downtrodden groups, otherwise they would have gradually dwindled away to the point of extermination. The bootlegger, the racketeer and the gangster are examples of this change in technique.

The great movement, however, making all others insignificant, has been the steady, persistent drive to obtain control of government and to use this control to take property away from those who have accumulated it to give to those who have not. To put it bluntly, it is the modern method of acquiring by cunning and strategy backed up by force. This world-wide swing to socialism is the outstanding event of the present epoch.

and robbing investors of their wealth by devaluing the gold dollar are identical in all moral aspects. In each case property is forcibly taken away from its rightful owner. And the fact that in the one case it is legal and in the other case it is not fails to alter the situation. Practically every known crime has been legalized at one time or another.

The disregard of moral standards in repudiating the "same weight and fineness" clause in all bonds, mortgages and contracts is more important only because the sums involved are many times greater. The principles in both are identical. In each case rightful owners are deprived of property by force, without just recompense.

### The Old Coin-Clipping Racket

In the matter of reducing the gold content of the dollar we need not rely solely upon analysis and deduction to determine the moral character of the act. It is the 1934 model of the old coin clipping racket; no more, no less, except the single point of difference that always before it was an expedient adopted as a last resort to replenish a bankrupt treasury. History has classified the act as thoroughly dishonest, and, further, has shown that without exception it has always brought disaster in its wake.

In whatever direction the student delves he finds the same reversal of morals from the old simple standards. Nor does that tell the whole story. Probably the most serious factor of the entire movement is the complacency with which the general public has accepted this new moral code. And, with the Federal government setting an example in the forcible seizure of property and in repudiation of its honest debts, a general lowering of business ethics throughout the whole economic system may be expected as a natural sequence.

The least discerning are beginning to realize that we are in the midst of a gigantic social revolution, the results of

*Continued on Page 284*



A Crisis a Minute. "I want a policeman," "Thirty day's extension—please," "The hot water pipe is leaking," "Baby broke her doll." Crises big and little are being continually reported by telephone. At trifling cost in relation to the values at stake, it helps you to get action when action is all important.

### Bell Telephone System



# Food Surpluses and Shortages Compared With Official "Liberal Diet"

By CHARLES W. BURKETT, Ph.D.

*This is the second of two articles on the drought and its implications.*



THE Wallaces and the Tugwells tell us we are raising too much of things. Well, let's see what the facts are. The department over which these two men preside did in November, 1933, issue "Circular 296," describing fitting diets for the American people. This circular or bulletin is a worthy publication—one of the most scientific, soundest and sanest ever issued by the Department of Agriculture. I have been particularly interested in what the authors of the bulletin term a *liberal diet*. If we are living in a land of plenty, a land of good surpluses (as they say we are), then the American people are entitled to enjoy a diet that will promote happiness, health and well-being to the highest degree. Below is the liberal diet for annual subsistence per capita:

#### LIBERAL DIET

(Circular 296, U. S. Department of Agriculture)

Food.	Pounds.
Flour and other cereals.....	100
Milk, fresh and evaporated.....	256
Irish and sweet potatoes.....	155
Dried beans, peas and nuts.....	7
Tomatoes and citrus fruits.....	110
Leafy green or yellow vegetables.....	135
Dried fruits, raisins, prunes and others.....	20
Other vegetables and fruits.....	325
Butter.....	35
Other fats and bacon.....	17
Sugar, molasses and other sweets.....	60
Lean meats, poultry, fish.....	165
Eggs, individual.....	360

A well-balanced diet, we will all agree! But how do these recommendations fit in with our agricultural production? The answer is of interest. We shall now compare this diet with our census year 1930, since that report of agricultural production is neither guess nor estimate, but the actual facts secured from farm producers themselves.

#### Our Unbalanced Supply

1. According to the liberal diet scheme we did have in 1929 a wheat surplus: 14,000,000,000 pounds above human requirements as bread.

2. Our production of milk for cheese, evaporated milk, dried and fresh fluid milk falls short 26,967,000,000 pounds. In addition to producing the approved thirty-five pounds of butter we require 71,253,000,000 pounds more to meet the

requirements of the diet for milk and butter. The total milk required thus totals 173,562,000,000 pounds, though our production at present for all milk purposes amounts to approximately 102,309,000,000 pounds—an actual deficiency of 68,753,000,000 pounds! To make up this deficiency using cows averaging 4,173 pounds annually, as now is the case, there are needed at this very moment 16,430,000 more cows than are now in milk. Yet Mr. Tugwell in a recent radio speech declared "there were 7,000,000 more cattle in the country in excess of an adequate milk and meat supply."

#### Small Surpluses of Potatoes, Dried Beans, Peas and Nuts

3. Potatoes: We are producing a small surplus, but since no account is taken of wastage and spoilage we can assume our production is substantially satisfactory.

4. Dried beans, peas and nuts: Our production for this group is in excess of our requirements by about 1,300,000,000 pounds. Not a large excess; a part of that acreage could be devoted to green vegetables, which are now being produced in smaller quantities than required for our population.

5. Tomatoes and citrus fruits: A deficiency of 1,433,000,000 pounds; orange and grapefruit trees, however, are growing in sufficient numbers to supply all requirements if better means were available for distribution.

6. Leafy, green and yellow vegetables: In this group there is a deficiency of 7,280,936,000 pounds, a serious shortage, especially when no allowance is recorded for waste and spoilage. However, both acreage and production of this group could be quickly increased.

#### Deficiencies of Fruits and Vegetables

7. Dried fruits, raisins, prunes, &c.: Our shortage here is considerable; of raisins, 578,796,000 pounds, which call for nearly 2,000,000,000 more pounds of grapes, and we have less of grapes than are needed. Our prune production is 347,349,000 pounds, but our diet calls for

a total 652,611,000 pounds—over 800,000,000 more plums are needed to supply us with prunes. Other dried fruits total 217,868,000 pounds, which nearly meet the diet requirement of 282,132,000 pounds.

8. Other fruits and vegetables: Here is large deficiency amounting to 13,193,308,000 pounds for a population of 125,000,000 people. The largest deficiency is in apples, but better care of old trees and the produce of the young trees not yet in bearing will bring correction in a few years. It is a simple matter to increase the vegetable acreage if the consuming public were in a position to purchase them at cost-of-production prices. But fruits and vegetables are of first importance in providing a healthful diet.

#### Large Butter Shortage

9. Butter: Per capita requirement is 35 pounds annually—1.05 ounces a day: 2 little pats. Certainly not extravagant use. We produce 2,140,000,000 annually, but need 4,375,000,000 pounds. Too many cows, indeed! As Mr. Tugwell would have us believe!

10. Other fats and bacon: Here we are way over our requirements for human consumption. But commerce uses many fats, and so we shall let that item go.

11. Sugar, molasses and other sweets: We fall short of our human requirements by 2,461,000,000 pounds from standpoint of domestic production. Imports supply the deficiency.

12. Lean meats, poultry and fish: Our pork surplus amounts to 294,620,000 pounds. Not very much. We do fall short in our beef production—by 2,150,000,000 pounds. Our mutton and lamb deficiency is 68,470,000 pounds, our veal 225,177,000 pounds and our poultry 351,848,000 pounds. Not difficult to correct, except beef.

13. Eggs: Total requirement for 125,000,000 people on the basis of this diet, 45,000,000,000 individual eggs. We produce approximately for consumption 31,000,000,000 eggs. One-third more hens will yield the eggs required and make up the deficiency in poultry meat.

#### No General Overproduction of Foods

With these facts before us, can one honestly say that we are oversupplied with food? Certainly not. We do have an excess of some of the cereals, fats, imported sugars and starches. But these make an unbalanced diet—a one-sided one, a diet that is not conducive to health or well-being.

If the cereal West, the semi-arid West, would turn to some of the foodstuffs deficient in this diet, would turn their cropped acres back to the grasses, turning their activities into the production of wool, mutton and lamb, beef and poultry, using the land basins and more favored portions for some crops to be put under cultivation that are least affected by dry weather, would use the acres returned to grass for pasture for sheep and calves and feeder stock, even fattening stock, and would develop a moderate amount of dairying along with poultry production, there would come to this region a prosperity never witnessed before. It would not yield extravagant prosperity one year to be followed with dearth and want in a second or third year, but would give a saner, more balanced plan that would endure—promoting the best interests not only of the

farm people themselves, but of all the people living in this vast expanse.

#### AAA Program Basically Unsound

Pursued thus wise, many products could be produced cheaply, as much so as in other sections of the country. As now carried on, farm production under the Wallace-Tugwell leadership means costly production, high costs, whereas our aim, the aim of all producers, should be *to produce at the cheapest possible cost*. That is why our experiment stations exist, why millions of dollars are annually expended to test soils and plants and animals and fertilizers—to lower the cost of production to a point lower than it ever was before.

Here is where the folly of the quack-brain doctors becomes apparent. Their theory, the purpose of the AAA, is to reduce, to destroy, to increase costs. It is the theory of their entire recovery program. Well, the day of reckoning will come. Indeed, it is here now.

With a shortage of meat a certainty, we shall find prices during the months ahead increased by many per cent. Last Summer cured hams and bacon were selling in the chain stores at 12 cents a pound. Today consumers are paying for both from 19 to 21 cents a pound. Soon hams and bacon will be costing 25 to 30 cents a pound—one of the fruits of the AAA, with little advantage to the farmer, a tragedy to the consumers. All other meats will increase in scarcity and the costs go up—due to slaughter of meat animals and to a reduction of our corn acreage.

#### Subsoil Deficiency Serious

We must cut our wheat acreage, these fake doctors tell us. Before they are through with their silly experiments they will have all the food surpluses dissipated and the public brought so near a scarcity diet that the situation will be alarming. We can't make it up by trusting to liberal rains in the great wheat sections. Even if Heaven blessed us with copious rains, enough water could not possibly be admitted into the soil to fill up the depleted reservoir underneath the top layer. It will take a year or two to do that. No, we must face the facts.

Nature's drought over a large portion of the farm producing area, coupled with that even worse scourge, destruction of crops and animals, and reduction in acres planted and in animals bred, will reduce our food supplies so near to the border line of want that the prices of the quantities available will be beyond the purchasing possibilities of millions of people.

#### Cotton

I do not want to close this discussion without a word about cotton. Our Southern States have enjoyed throughout the years a monopoly in the production of this crop, but under the leadership of the crop reducers Southern farmers are on the way toward losing it.

The way to solve the cotton problem is not by restricting production, not by forcing prices to untoward limits, but by reducing the cost of production through the use of fertilizers, crop rotation and legumes for preceding crops. Doing these things means not less but greater producing profits; not fewer bales to sell to the world, but more bales, because this country can produce better cotton and cheaper cotton, and at a profit, than any other people or country in the world. If we carry the price too high, then, as surely as night follows the day, India and China and Egypt and Brazil will take this market from us and we shall have lost it forever.

## A Prosperous Future for Canada

A booklet dealing with Canadian trading opportunities and financial and industrial conditions is available. Prepared by experts, with a careful analysis of the important business indices, brokers and financial men generally will find it of value. Write for a copy of "A Prosperous Future for Canada".

**Harley, Easton, Fisher & McDonagh**

Members Toronto Stock Exchange  
Members Winnipeg Grain Exchange  
Members Chicago Board of Trade  
Members New York Curb Exchange (Associate)

170 Bay St.  
TORONTO, ONT.

382 Richmond St.  
LONDON, ONT.

CANADA

## Outstanding Features in the Commodities



**A** NEW high since 1930 was reached Tuesday by The Annalist Weekly Index of Wholesale Commodity Prices, when it rose to 118.5 from 116.0 (revised) the week before. The week's sharp advances in the livestock and meats groups accounted for practically all the advance, the other individual gains and losses virtually offsetting each other. Measured in terms of the old gold dollar, the index was the highest since Oct. 31, 1933. Both the farm and food products groups made new highs since Jan. 13, 1931.

The advance in livestock and the meats was led by hogs, the Chicago average rising to \$6.63 from \$5.56 last week; Tuesday's price was the highest in three years, and reflected the growing effectiveness of the government's hog reduction program of the past year in the low level of receipts at leading markets. Cattle were also higher on smaller receipts; the gains were greatest for the best grades which were relatively less abundant; the recent heavy marketings were especially pronounced in the poorer grades, since distress marketings were naturally in these grades for the most part. Lambs were higher, while all the meats followed upward.

### DAILY SPOT PRICES

	Moody's Index	
	U. S. Old	U. S. Old
Cotton, Wheat, Corn, Hogs.	\$4.8	\$4.8
Aug. 14...13.45 1.13% 90	5.56 14.7 87.4	
Aug. 15...13.45 1.13% 90	5.82 150.5 88.3	
Aug. 16...13.45 1.13% 89	6.12 151.9 89.0	
Aug. 17...13.30 1.13% 88	6.36 152.1 89.0	
Aug. 18...13.15 1.15% 89	6.52 153.4 89.7	
Aug. 20...13.40 1.16% 89	6.63 153.9 89.9	
Aug. 21...13.55 1.16% 90	6.63 153.9 89.9	

Cotton, Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80. \*Not available because of strike.

Other gains were reported for wheat and the other grains except corn, for butter (a new high since 1931), cocoa, coffee, cotton and rubber. Losses occurred in cheese, potatoes, hides, silk, tin and lubricating oil.

### DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.)

	P. C. Chge From	July, 1934.	June, 1934.	May, 1934.	July, 1933.	July, 1932.	July, 1931.
U. S. A. ...114.4 114.3 110.8 103.4 92.1 +0.1							
Gold ...68.0 67.8 65.6 74.2 92.1 +0.3							
Canada ...112.6 112.6 111.1 110.1 104.0 -0.1							
Gold ...67.7 67.4 65.9 74.6 90.8 +0.4							
U. King ...103.4 103.6 102.4 102.3 97.7 -0.2							
Gold ...63.6 63.8 63.6 70.2 71.3 -0.3							
France ...376 379 381 401 430 -0.8							
Germany ...98.8 97.2 96.2 93.9 95.9 +1.6							
Gold ...95.0 93.0 94.4 93.9 95.9 +2.2							
Italy ...272.9 274.5 274.3 283.3 299.9 -0.4							
Gold ...264.4 266.3 263.0 283.3 290.7 -0.7							
Japan ...131.5 131.9 133.1 137.6 111.6 -0.3							
Gold ...46.9 47.0 47.8 57.0 59.2 -0.2							
Composite in gold? 72.1 71.9 +71.5 76.7 83.4 +0.3							

\*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; January-April revised as follows: January 74.3, February 73.1, March 72.2, April 71.9.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Foreign wholesale prices for July showed a mixed trend, with the United States and Germany, out of the seven leading nations, higher than in June in terms of their own currencies, and Canada, the United Kingdom, France, Italy and Japan somewhat lower. In terms of gold the trend was similar, except in Canada, which showed a gain on a gold basis. The Annalist International Composite, at 72.1, showed a gain of 0.3 per cent from the month before, reflecting

the rise in German prices as a result of the increasingly stringent situation in that country. The world-wide advance in grains and other agricultural products

the German mark since the beginning of the year. The revision hardly does justice to the real depreciation, since it is based on official exchange quotations,

ever, there is no way by which the full extent of depreciation can be measured.

### COTTON

THE cotton market showed small net gains during the week ended Tuesday. Prices advanced Wednesday of last week on trade buying and the Bankhead proposal for a 13-cent peg for prices, but sagged the following day on Secretary Wallace's statement opposing change in the processing tax. Friday heavier hedging pressure and the textile strike threat brought a further decline, but recovery followed on Monday and Tuesday on the excessive heat in Texas and the rumors of government action to help cotton. The latter was actually announced after the market's close, the 12-cent loan plan (comparing with the 10-cent loans of the past season) being slightly under current market quotations, allowing for the usual spread between farm and market values. October closed at 13.39-13.40 Tuesday, against 13.33 a week ago. Spot middling went to 13.55 from 13.45, and October Liverpool to 6.90, from 6.92 last week.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday Yr's Aug. 16, Aug. 9, Aug. 17, Chge 1934. 1934. P. C.

Movement Into Sight:  
During week ..... 66 87 130 -49.2  
Since Aug. 1 ..... 182 ... 298 -38.9  
Deliveries During Week:  
To domestic mills ..... 40 53 69 -42.0  
To foreign mills ..... 110 92 157 -29.9  
To all mills ..... 150 145 226 -33.6  
Deliveries Since Aug. 1:  
To domestic mills ..... 115 ... 186 -38.2  
To foreign mills ..... 261 ... 367 -28.9  
To all mills ..... 376 ... 553 -32.0

Exports:  
During week ..... 51 60 153 -66.7  
Since Aug. 1 ..... 138 ... 344 -59.9

World Visible Supply (Thursday):  
World total ..... 5,131 5,215 6,298 -18.5  
Week's change ..... -84 -58 -96  
U. S. A. only ..... 3,466 3,494 3,998 -13.2  
Certified Stocks:  
Thursday ..... 200 203 338 -40.8

July consumption of 359,000 bales was seasonally lower than the June total of 363,000; adjusted for seasonal variation the daily average rose instead to 16,500 from 14,600. Exports showed a greater than seasonal decline, the adjusted daily average falling to 23,400 from 31,600.

### DOMESTIC COTTON AND COTTON SPINNING ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	July, 1934.	June, 1934.	July, 1933.
Consumption:	359	363	601
Month	359	363	601
Adjusted†	16.5	14.6	29.3
Aug. July	5,701	...	6,136
Month-End Stocks:			
In consuming establishm'ts	1,230	1,326	1,348
In public storage and wareh'ses	5,565	5,986	5,736
Total	6,795	7,312	7,084

Exports:  
Month ..... 306 459 696 -56.0

Adjusted† ..... 23.4 31.6 52.9

Aug. July ..... 7,534 ... 8,419 -10.5

Spindles (Thousands):

Active ..... 24,418 24,691 26,085 -6.4

Adjusted† ..... 24,942 24,865 26,644 ..

Number in place at end of m'th

30,938 31,003 30,893 +0.1

P.C. of capacity operated

74.3 72.7 117.5 -36.8

Active spindle hours ||

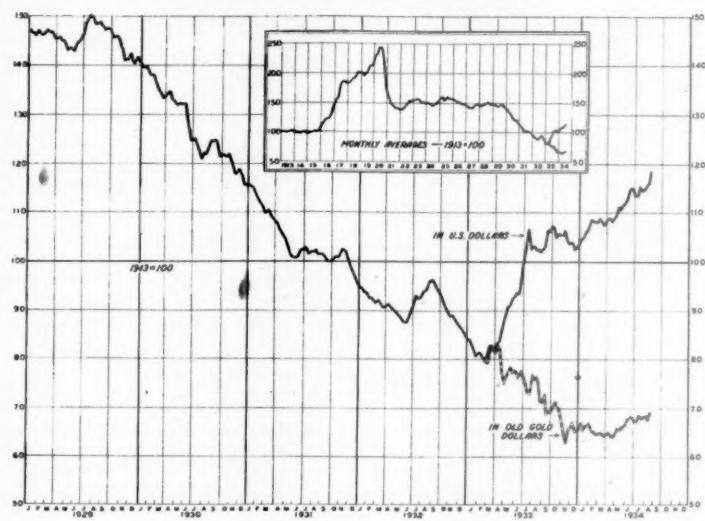
5,152 5,253 8,128 -36.8

Adjusted† || ... 241.3 215.8 380 ..

\*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation. §On single-shift basis. || Millions.

Little change in weather conditions took place during the week, conditions in the West continuing to deteriorate. Rains, however, were finally reported Wednesday, bringing a measure of relief. The movement of cotton to market continues abnormally low, with only 182,000 bales reported into sight this season, against 298,000 a year ago; apparently the delay in putting the Bankhead act

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Chemicals	7. Miscellaneous	8. All Commodities	All Commodity Index
1934									
Aug. 21...108.6	118.9	115.1	163.6	110.1	113.1	98.7	80.9	118.5	69.2
Aug. 22...103.9	115.9	114.9	163.6	110.1	113.2	98.7	81.9	116.0	+67.7
Aug. 7...103.9	113.9	113.6	164.6	110.1	113.3	98.7	85.2	115.7	68.3
Aug. 22, '33 88.9	104.7	126.6	122.7	104.4	107.7	97.2	86.3	102.7	75.2

\*Preliminary. †Revised. Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to June 12, 1934, see THE ANNALIST of June 22, 1934, page 963, and June 29, 1934, page 1002.

\*Monthly prices as of Aug. 15, 1934; July 15, 1934, and Aug. 15, 1933. †Revised. ‡Prices for previous Friday. §Does not include processing tax. ||Includes processing tax. \*\*Closing price of nearest future contract. ¶Blue Eagle. ††Revised basis.

as a result of drought conditions also contributed to the rise.  
It should be noted that the International Composite has been revised from January to reflect the depreciation of

tagging into operation has served to hold up the movement to a considerable extent, especially in the Southwest. The 12-cent loan plan is likely to increase the current tight spot situation, and result in further sharp advances in basis, through the further withholding of supplies from market.

Printcloth activity was quite good last week, with prices advancing, as were all-lined lines, but elsewhere the week was dull. The threat of a general textile strike on Sept. 1 has not alarmed the industry unduly. Considerable doubt is expressed of the ability of the union to effect a complete tie-up, while the current supply-demand make many mills not unwilling to risk a shutdown.

#### COFFEE

**P**RICES for coffee futures closed Tuesday at the end of a quiet week 15 to 20 points lower for Santos and 27 to 31 lower for Rio. The relative strength of Santos was attributed to hedge lifting against sales of actuals. The breaking of the drought in Brazil was the occasion of the decline Monday.

#### THE GRAINS

**A**FTER dropping further on last week Wednesday, the wheat market steadied in the latter part of the week and then advanced on Monday and Tuesday as the cash grain situation made itself increasingly felt. New September closed at \$1.04% Tuesday, against \$1.02% a week ago. October Winnipeg closed at 85%, against 87%, having failed to participate in this week's domestic recovery, and October Liverpool at 5s 10½d, against 5s 11½d. Chicago Board of Trade wheat volume aggregated 298,103,000 bushels for the week ended last Friday, against 107,278,000 a year ago.

Little change took place in crop conditions. Harvesting is well under way in Canada, but cutting will not be general in the Northern areas until the end of this week; the effects of drought are marked in parts of Central and East-Central Alberta.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday Aug 18 Aug 25 Aug 22 Aug 19 1934 1933			
Wheat exports (bus.)	360	1,010	8
Since July 1	2,459		43
Flour exports (bus.)	79	183	57
Since July 1	467		426
Total (bus.)	731	21,400	276
Since July 1	4,624		2,045
Visible supply at w'k-end (bus.)	114,751	112,958	137,884

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday Aug 10, Aug 3, Aug 11, 1934. 1933.

Exports, inc. from U. S. ports

Exports for season

Elevator stocks and afloat at week-end

\*Including also exports into U. S. for U. S. consumption. †Since July 26, 1934, and July 28, 1933. ‡Including stocks at U. S. ports. ‡Revised.

Corn prices were slightly higher for the week, September closing at 75% Tuesday, against 75% a week ago. Trading volume in Chicago totaled 156,794,000 bushels, against 47,668,000 a year ago. The condition of the crop has deteriorated further, Murray estimating only 1,472,000,000 bushels, against the government's Aug. 1 estimate of 1,607,000,000.

Oats advanced a net 1% cents with wheat, September closing at 50% for the new contract, against 49% a week ago. Rye was up 1% cents.

The London Wheat Conference has finally admitted the impossibility of an

international agreement with the announcement of the abandonment of the quotas, already disregarded by Argentina. While hopes are held out of an agreement later on, the international situation is hardly such as to warrant such expectations.

#### COCOA

**M**ODERATE gains, amounting to 6 to 10 points for the week, were shown by Tuesday's closing on the cocoa futures market. Trading was active, being marked especially by heavy switches out of September into the more distant months. Considerable manufacturers' support was reported.

#### SUGAR

**T**HE sugar futures market moved irregularly during an active week, influenced largely by varying prospects for the Cuban treaty. Tuesday's close showed net losses and net gains of up to 2 points in either direction from a week ago.

#### COTTONSEED OIL

**I**N active trading cottonseed oil futures rose to new highs for the season with net gains for the week of 17 to 20 points. The market closed Tuesday at virtually the season's high, with trading volume of 251 contracts, within one contract of the April 2 record.

#### WOOL

**I**N a quiet week wool top futures were unchanged to 8 points lower. The spot exchange price was nevertheless unchanged at 84.0, although it went as high as 85.0 at the end of last week. Continental prices were lower. The Australian market opened at Brisbane only slightly lower than the recent London auction; the fact that United States prices are considerably below those levels tends to discourage further declines in the domestic markets.

#### HIDES

**N**ET advances of up to 15 points in the hide market reflected the government announcement that after Sept. 5 the Federal Surplus Relief Corporation would take over all hides and skins from government cattle purchases and use them for relief purposes only.

#### RUBBER

**R**UBBER futures advanced 8-16 points during an active week. The tone of the market was strong, with holdings being reported in strong hands. July consumption of 32,647 tons was much as expected.

#### SILK

**P**RICES for silk futures dropped 2-3½ cents during the week, on lower Japanese cables and the 20 per cent curtailment of mill output announced by the Code Authority for Aug. 24 to Sept. 28. Textile activity is to be suspended on Fridays. Spot crack declined 4 cents to \$1.15. Japanese prices were 21 to 34 yen lower.

#### THE NON-FERROUS METALS

**W**HILE the code copper price continues unchanged at 9 cents, the European price dropped steadily to 7.05-7.10, or almost 2 cents below the domestic quotation.

Silver was formally unchanged at 49% cents for bars, where it would appear to be stabilized.

Tin dropped 0.8% cents to 52 from 52.8% on the decline in tin-plate production and a lower London market. Lead and zinc were both quiet, the latter unchanged at 4.3, and the former selling at 3.7%, against 3.7%-3.8 a week ago.

WINTHROP W. CASE.

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

##### Daily Range

Cotton:	October		December		January		March		May		July	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Aug. 13.....	13.57	13.44	13.72	13.59	13.76	13.63	13.87	13.76	13.95	13.83	14.00	13.90
Aug. 14.....	13.44	13.32	13.59	13.46	13.62	13.51	13.75	13.63	13.90	13.87	13.85	13.73
Aug. 15.....	13.48	13.29	13.62	13.45	13.61	13.49	13.79	13.60	13.86	13.66	13.91	13.73
Aug. 16.....	13.56	13.40	13.70	13.54	13.75	13.60	13.87	13.72	13.93	13.79	13.98	13.85
Aug. 17.....	13.33	13.22	13.45	13.37	13.50	13.42	13.64	13.53	13.72	13.60	13.76	13.65
Aug. 18.....	13.25	13.06	13.39	13.21	13.41	13.26	13.54	13.40	13.60	13.47	13.65	13.50
Week's range.....	13.57	13.06	13.72	13.21	13.76	13.26	13.87	13.40	13.95	13.47	14.00	13.50
Aug. 20.....	13.27	13.12	13.45	13.27	13.48	13.33	13.60	13.46	13.68	13.53	13.77	13.59
Aug. 21.....	13.40	13.28	13.54	13.43	13.60	13.50	13.74	13.60	13.80	13.69	13.89	13.77
Aug. 21 close.....	13.39	13.40	13.53	13.54	13.60	13.71	13.74	13.80	13.88	13.88	13.89	13.89
Contract range.....	13.84	10.05	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	13.04
(Agr. No. 9 Aug. 6 Aug. 9 Aug. 10 Aug. 11 Aug. 12 Aug. 13 Aug. 14 Aug. 15 Aug. 16 Aug. 17 Aug. 18 Aug. 19 Aug. 20 Aug. 21 Aug. 22 Aug. 23 Aug. 24 Aug. 25 Aug. 26 Aug. 27 Aug. 28 Aug. 29 Aug. 30 Aug. 31 Aug. 32 Aug. 33 Aug. 34 Aug. 35 Aug. 36 Aug. 37 Aug. 38 Aug. 39 Aug. 40 Aug. 41 Aug. 42 Aug. 43 Aug. 44 Aug. 45 Aug. 46 Aug. 47 Aug. 48 Aug. 49 Aug. 50 Aug. 51 Aug. 52 Aug. 53 Aug. 54 Aug. 55 Aug. 56 Aug. 57 Aug. 58 Aug. 59 Aug. 60 Aug. 61 Aug. 62 Aug. 63 Aug. 64 Aug. 65 Aug. 66 Aug. 67 Aug. 68 Aug. 69 Aug. 70 Aug. 71 Aug. 72 Aug. 73 Aug. 74 Aug. 75 Aug. 76 Aug. 77 Aug. 78 Aug. 79 Aug. 80 Aug. 81 Aug. 82 Aug. 83 Aug. 84 Aug. 85 Aug. 86 Aug. 87 Aug. 88 Aug. 89 Aug. 90 Aug. 91 Aug. 92 Aug. 93 Aug. 94 Aug. 95 Aug. 96 Aug. 97 Aug. 98 Aug. 99 Aug. 100 Aug. 101 Aug. 102 Aug. 103 Aug. 104 Aug. 105 Aug. 106 Aug. 107 Aug. 108 Aug. 109 Aug. 110 Aug. 111 Aug. 112 Aug. 113 Aug. 114 Aug. 115 Aug. 116 Aug. 117 Aug. 118 Aug. 119 Aug. 120 Aug. 121 Aug. 122 Aug. 123 Aug. 124 Aug. 125 Aug. 126 Aug. 127 Aug. 128 Aug. 129 Aug. 130 Aug. 131 Aug. 132 Aug. 133 Aug. 134 Aug. 135 Aug. 136 Aug. 137 Aug. 138 Aug. 139 Aug. 140 Aug. 141 Aug. 142 Aug. 143 Aug. 144 Aug. 145 Aug. 146 Aug. 147 Aug. 148 Aug. 149 Aug. 150 Aug. 151 Aug. 152 Aug. 153 Aug. 154 Aug. 155 Aug. 156 Aug. 157 Aug. 158 Aug. 159 Aug. 160 Aug. 161 Aug. 162 Aug. 163 Aug. 164 Aug. 165 Aug. 166 Aug. 167 Aug. 168 Aug. 169 Aug. 170 Aug. 171 Aug. 172 Aug. 173 Aug. 174 Aug. 175 Aug. 176 Aug. 177 Aug. 178 Aug. 179 Aug. 180 Aug. 181 Aug. 182 Aug. 183 Aug. 184 Aug. 185 Aug. 186 Aug. 187 Aug. 188 Aug. 189 Aug. 190 Aug. 191 Aug. 192 Aug. 193 Aug. 194 Aug. 195 Aug. 196 Aug. 197 Aug. 198 Aug. 199 Aug. 200 Aug. 201 Aug. 202 Aug. 203 Aug. 204 Aug. 205 Aug. 206 Aug. 207 Aug. 208 Aug. 209 Aug. 210 Aug. 211 Aug. 212 Aug. 213 Aug. 214 Aug. 215 Aug. 216 Aug. 217 Aug. 218 Aug. 219 Aug. 220 Aug. 221 Aug. 222 Aug. 223 Aug. 224 Aug. 225 Aug. 226 Aug. 227 Aug. 228 Aug. 229 Aug. 230 Aug. 231 Aug. 232 Aug. 233 Aug. 234 Aug. 235 Aug. 236 Aug. 237 Aug. 238 Aug. 239 Aug. 240 Aug. 241 Aug. 242 Aug. 243 Aug. 244 Aug. 245 Aug. 246 Aug. 247 Aug. 248 Aug. 249 Aug. 250 Aug. 251 Aug. 252 Aug. 253 Aug. 254 Aug. 255 Aug. 256 Aug. 257 Aug. 258 Aug. 259 Aug. 260 Aug. 261 Aug. 262 Aug. 263 Aug. 264 Aug. 265 Aug. 266 Aug. 267 Aug. 268 Aug. 269 Aug. 270 Aug. 271 Aug. 272 Aug. 273 Aug. 274 Aug. 275 Aug. 276 Aug. 277 Aug. 278 Aug. 279 Aug. 280 Aug. 281 Aug. 282 Aug. 283 Aug. 284 Aug. 285 Aug. 286 Aug. 287 Aug. 288 Aug. 289 Aug. 290 Aug. 291 Aug. 292 Aug. 293 Aug. 294 Aug. 295 Aug. 296 Aug. 297 Aug. 298 Aug. 299 Aug. 300 Aug. 301 Aug. 302 Aug. 303 Aug. 304 Aug. 305 Aug. 306 Aug. 307 Aug. 308 Aug. 309 Aug. 310 Aug. 311 Aug. 312 Aug. 313 Aug. 314 Aug. 315 Aug. 316 Aug. 317 Aug. 318 Aug. 319 Aug. 320 Aug. 321 Aug. 322 Aug. 323 Aug. 324 Aug. 325 Aug. 326 Aug. 327 Aug. 328 Aug. 329 Aug. 330 Aug. 331 Aug. 332 Aug. 333 Aug. 334 Aug. 335 Aug. 336 Aug. 337 Aug. 338 Aug. 339 Aug. 340 Aug. 341 Aug. 342 Aug. 343 Aug. 344 Aug. 345 Aug. 346 Aug. 347 Aug. 348 Aug. 349 Aug. 350 Aug. 351 Aug. 352 Aug. 353 Aug. 354 Aug. 355 Aug. 356 Aug. 357 Aug. 358 Aug. 359 Aug. 360 Aug. 361 Aug. 362 Aug. 363 Aug. 364 Aug. 365 Aug. 366 Aug. 367 Aug. 368 Aug. 369 Aug. 370 Aug. 371 Aug. 372 Aug. 373 Aug. 374 Aug. 375 Aug. 376 Aug. 377 Aug. 378 Aug. 379 Aug. 380 Aug. 381 Aug. 382 Aug. 383 Aug. 384 Aug. 385 Aug. 386 Aug. 387 Aug. 388 Aug. 389 Aug. 390 Aug. 391 Aug. 392 Aug. 393 Aug. 394 Aug. 395 Aug. 396 Aug. 397 Aug. 398 Aug. 399 Aug. 400 Aug. 401 Aug. 402 Aug. 403 Aug. 404 Aug. 405 Aug. 406 Aug. 407 Aug. 408 Aug. 409 Aug. 410 Aug. 411 Aug. 412 Aug. 413 Aug. 414 Aug. 415 Aug. 416 Aug. 417 Aug. 418 Aug. 419 Aug. 420 Aug. 421 Aug. 422 Aug. 423 Aug. 424 Aug. 425 Aug. 426 Aug. 427 Aug. 428 Aug. 429 Aug. 430 Aug. 431 Aug. 432 Aug. 433 Aug. 434 Aug. 435 Aug. 436 Aug. 437 Aug. 438 Aug. 439 Aug. 440 Aug. 441 Aug. 442 Aug. 443 Aug. 444 Aug. 445 Aug. 446 Aug. 447 Aug. 448 Aug. 449 Aug. 450 Aug. 451 Aug. 452 Aug. 453 Aug. 454 Aug. 455 Aug. 456 Aug. 457 Aug. 458 Aug. 459 Aug. 460 Aug. 461 Aug. 462 Aug. 463 Aug. 464 Aug. 465 Aug. 466 Aug. 467 Aug. 468 Aug. 469 Aug. 470 Aug. 471 Aug. 472 Aug. 473 Aug. 474 Aug. 475 Aug. 476 Aug. 477 Aug. 478 Aug. 479 Aug. 480 Aug. 481 Aug. 482 Aug. 483 Aug. 484 Aug. 485 Aug. 486 Aug. 487 Aug. 488 Aug. 489 Aug. 490 Aug. 491 Aug. 492 Aug. 493 Aug. 494 Aug. 495 Aug. 496 Aug. 497 Aug. 498 Aug. 499 Aug. 500 Aug. 501 Aug. 502 Aug. 503 Aug. 504 Aug. 505 Aug. 506 Aug. 507 Aug. 508 Aug. 509 Aug. 510 Aug. 511 Aug. 512 Aug. 513 Aug. 514 Aug. 515 Aug. 516 Aug. 517 Aug. 518 Aug. 519 Aug. 520 Aug. 521 Aug. 522 Aug. 523 Aug. 524 Aug. 525 Aug. 526 Aug. 527 Aug. 528 Aug. 529 Aug. 530 Aug. 531 Aug. 532 Aug. 533 Aug. 534 Aug. 535 Aug. 536 Aug. 537 Aug. 538 Aug. 539 Aug. 540 Aug. 541 Aug. 542 Aug. 543 Aug. 544 Aug. 545 Aug. 546 Aug. 547 Aug. 548 Aug. 549 Aug. 550 Aug. 551 Aug. 552 Aug. 553 Aug. 554 Aug. 555 Aug. 556 Aug. 557 Aug. 558 Aug. 559 Aug. 560 Aug. 561 Aug. 562 Aug. 563 Aug. 564 Aug. 565 Aug. 566 Aug. 567 Aug. 568 Aug. 569 Aug. 570 Aug. 571 Aug. 572 Aug. 573 Aug. 574 Aug. 575 Aug. 576 Aug. 577 Aug. 578 Aug. 579 Aug. 580 Aug. 581 Aug. 582 Aug. 583 Aug. 584 Aug. 585 Aug. 586 Aug. 587 Aug. 588 Aug. 589 Aug. 590 Aug. 591 Aug. 592 Aug. 593 Aug. 594 Aug. 595 Aug. 596 Aug. 597 Aug. 598 Aug. 599 Aug. 600 Aug. 601 Aug. 602 Aug. 603 Aug. 604 Aug. 605 Aug. 606 Aug. 607 Aug. 608 Aug. 609 Aug. 610 Aug. 611 Aug. 612 Aug. 613 Aug. 614 Aug. 615 Aug. 616 Aug. 617 Aug. 618 Aug. 619 Aug. 620 Aug. 621 Aug. 622 Aug. 623 Aug. 624 Aug. 625 Aug. 626 Aug. 627 Aug. 628 Aug. 629 Aug. 630 Aug. 631 Aug. 632 Aug. 633 Aug. 634 Aug. 635 Aug. 636 Aug. 637 Aug. 638 Aug. 639 Aug. 640 Aug. 641 Aug. 642 Aug. 643 Aug. 644 Aug. 645 Aug. 646 Aug. 647 Aug. 648 Aug. 649 Aug. 650 Aug. 651 Aug. 652 Aug. 653 Aug. 654 Aug												

## News of American Securities



**N**ET income of the International Nickel Company of Canada for the second quarter shows a very slight decline from the high level of the preceding quarter. Net income, adjusted for seasonal variation, amounted to \$5,004,000, as compared with \$5,089,000 in the preceding quarter, \$3,880,000 in the final quarter of last year and \$1,974,000 in the second quarter of last year. Net income for the first six months of the year is the highest on record, with the exception of the first half of 1929. Net income for the first six months amounted to \$10,012,642, as compared with \$11,238,176 for the first six months of 1929. Table I gives important balance sheet and income items, together with certain ratios. Table II gives total monthly exports of nickel from Canada. The figures for Table II include all companies in Canada, but since International Nickel's output accounts for nearly 90 per cent of all nickel produced, the totals represent primarily International's exports.

Table II shows that there has been a marked increase in nickel exports during the first six months of the current year, as compared with the corresponding period last year. The largest single consumer of nickel is the automobile industry and activity in this field has been well maintained. Nickel has, of course, a great variety of uses. It is not possible, however, to point to a specific industry in each case and ascertain the consumption of nickel by activity in this industry. It is practically impossible, for example, to ascertain the amount of nickel going into armaments.

The United States and the United Kingdom are Canada's principal buyers of nickel. Next in importance are Norway and the Netherlands. Smaller quantities are purchased by Germany, Italy, France and Japan.

While nickel is the principal metal produced by the company, it has many by-products. R. C. Stanley, president, in his letter to stockholders listed the by-products in the following order of importance: Copper, the platinum metals (platinum, palladium, iridium, ruthenium and rhodium), gold, silver, selenium and tellurium.

The balance sheet accompanying the income report reflected the purchase of additional shares of the Ontario Refining Company, Ltd., and the further reduction in the outstanding debenture stock of British subsidiaries.

The regular dividend of \$1.75, quarterly is being paid on the 7 per cent \$100 par preferred stock. The latest declaration on the common was for 15 cents a share payable Sept. 29, 1934. The previous payment made on June 30, 1934, amounted to 10 cents a share.

### CHANGES IN CAPITALIZATION

**Alleghany Corporation**—Holders of \$9,709,000, or 40 per cent, of the \$24,532,000 of Alleghany Corporation twenty-year 5 per cent collateral trust convertible bonds of 1950 outstanding have deposited them in favor of a plan of recapitalization designed to avoid a default in the Oct. 1 interest payment on the securities, according to listing statements issued by the New York Stock Exchange.

Officials active in the proposed recapitalization hope for the deposit of at least 66 2/3 per cent of the bonds by Oct. 1. This proportion of security holders is required by the Bankruptcy Law to authorize a corporate reorganization without recourse to the old receivership proceedings. The statement showed the following de-

posit of securities with committees formed to protect security holders in the bankruptcy of the Missouri Pacific Railroad, which is controlled by the Alleghany Corporation:

	Amount Outstanding	Certifs.	Dep.
MOP 1st & ref. Ser. A	\$17,840,000	25,700	000
MOP 1st & ref. Ser. F	95,000,000	28,801	000
MOP 1st & ref. Ser. G	25,000,000	7,589	000
MOP 1st & ref. Ser. H	25,000,000	6,621	000
MOP 1st & ref. Ser. I	61,200,000	20,891	000
St. L. Iron Mt. 1st...	34,548,000	12,721	000

Holders of \$11,701,705 5 per cent bonds of 1951 of the Chicago & Eastern Illinois

Massachusetts Distributors, Inc., distributor of Massachusetts Investors Trust.

The merger will bring together two of the oldest investment trust organizations in the country. American Trustee Share was formed to distribute Diversified Trustee Shares in 1924, and Massachusetts Investors Trust was formed in the same year. Total net assets of the trusts now being brought under the same sponsorship amount to about \$60,500,000.

**Automobile Companies May Merge**—The Auburn Automobile Company may seek to effect a merger with the Red Motor Car Company and the Pierce-Arrow Motor Car

with the present management continuing in control.

The application was made before Federal Judge John Knight, who scheduled a hearing for Sept. 17.

It was reported the reorganization move was to prevent sale of the company to a large automobile manufacturer. Efforts to substantiate this report or to obtain the name of the manufacturer were unsuccessful.

A similar petition has been filed by the Pierce-Arrow Sales Corporation and a hearing scheduled for the same day.

**Baltimore & Ohio Railroad**—The company reduced its indebtedness to the RFC by \$13,500,000 as a result of its recent offering of \$50,000,000 of 4 1/4 per cent five-year secured notes. The company sold \$36,500,000 of the notes at par to the public through Kuhn, Loeb & Co., Speyer & Co. and Brown, Harriman & Co.

Under an agreement, the RFC purchased the \$13,500,000 unsold portion of the offering at 99. From the total proceeds of the issue the B. & O. repaid a \$25,000,000 debt bearing interest at 4 per cent due the RFC on Aug. 10. The result of the transaction was therefore to reduce the Aug. 10 government loan maturity by one-half and to extend the remainder for five years at an increase of about 0.74 per cent.

The B. & O. also repaid \$17,500,000 of 6 per cent notes held by banks and others due on Aug. 10 with the proceeds of the issue.

**Commercial Investment Trust Corporation**—A 25 per cent common stock dividend was declared on the common stock of the company at a meeting of directors, the first substantial stock dividend to be declared by the company in the ten years since its shares were publicly issued.

At the same time the corporation declared a cash dividend of 50 cents a share on the total common shares to be outstanding following distribution of the stock dividend. Stockholders of record on Sept. 5 will receive both dividends, to be paid on Oct. 1.

**Fox Metropolitan Playhouses, Inc.**—The Irving Trust Company was appointed on Aug. 17 by Federal Judge Mack as temporary trustee for the Fox Metropolitan Playhouses, Inc., in a reorganization proceeding under Section 77B of the new National Bankruptcy Act.

The appointment was made at a hearing in the Federal court in the Woolworth Building after Archibald Palmer, attorney for petitioning creditors, had presented a supplemental petition to the original one filed on July 20 for the reorganization of the company.

The supplemental petition was allowed by the court for filing, and the Irving Trust Company, which had been receiver in equity, was made temporary trustee under the new proceeding. A hearing to determine whether the temporary trusteeship shall be made permanent or the proceedings dismissed will be held before Judge Mack on Sept. 12 at 10:30 A. M.

**Globe and Rutgers Fire Insurance Company**—Supreme Court Justice Alfred Frankenthaler granted on Aug. 16 the application of the company for a five weeks' extension of time in which to put its reorganization plan into effect. The petition, presented by Alfred Jaretaki Jr., said that while consents received from creditors having claims in excess of \$500 have been "gratifying," the additional time is needed to obtain consents from a small number and to make a complete legal and accounting check of the consents.

The company expects that the plan can be declared operative early next month and that all the additional time granted will not be needed.

**Maryland Casualty Company**—Stockholders will consider on Aug. 29 the proposal of the RFC to buy 1,000,000 shares of a new issue of 1,250,000 shares of first convertible preferred stock, Series A, at \$10 a share.

**McLellan Stores Company**—A new committee of common stockholders has been formed. It will be known as the McLellan Stores Independent Common Stockholders' Committee and consists of William A. Golden, Jacob Roush and Morton S. Thomas. The new group brings the number of stockholders' protective committees to four—two representing common stock and two the preferred stock.

**Middle West Utilities Company**—The committee for the noteholders headed by Charles S. Dewey has been active during the past week in attempting to complete plans for a reorganization of the company. The committee announced a plan on Aug. 16 under which about \$12,000,000 was to be raised through the issuance of 240,000 shares of new 5 per cent \$50 par preferred stock. Under the plan the note and stock holders would acquire the company's assets. On Aug. 16 it was announced that the plan had been dropped because of disagreement by stockholders.

The Pierce-Arrow Motor Car Company announced on Aug. 20 through William Baldwin, its advertising representative, that application had been made in Federal court at Buffalo for reorganization of the concern under the new Bankruptcy Law.

**National Aviation Corporation**—Negotiations looking toward the acquisition of Air In-

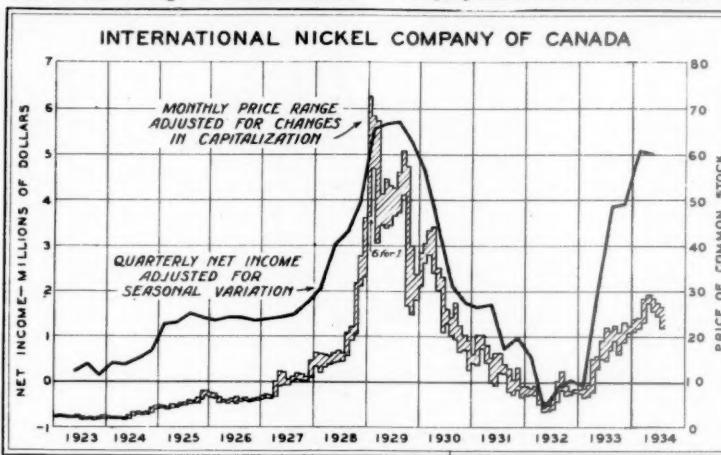


Table I. International Nickel Company of Canada  
(Thousands of dollars)

Years ended Dec. 31:	Gross Income	Net Income	Total to Gross Income	Invested Capital	% Earned Capital on Capital	% Cur. Assets to Cur. Liab.	Net Cash Call. Com. Govt. Call. Loans
1926	\$8,363	\$5,556	66.4	\$70,539	7.9	.861	\$15,531 \$4,819
1927	8,986	6,065	67.5	72,706	8.3	1,160	17,639 6,667
1928	16,707	12,399	74.2	92,382	13.4	942	30,463 22,179
1929	31,154	22,236	71.4	171,441	13.0	407	32,232 17,141
1930	19,007	11,770	61.9	182,524	6.4	521	30,103 10,030
1931	11,056	5,084	46.1	178,779	2.9	771	25,451 3,112
1932	4,510	4,135	100.0	176,512	9.5	958	25,888 5,794
1933	16,797	9,663	57.5	186,373	5.2	803	35,296 15,616

Years ended Dec. 31:	% Invent. in Inventories	% Gross Income	Land Bldgs. & Bldgs. on Land	% Earned Capital on Capital	Surplus After Divs.	Total P. & L. Surplus.	Earnings Per Share Com. Pfd.
1926	\$9,701	116.0	\$53,425	10.4	\$1,675	\$16,690	\$3.00 \$62.34
1927	9,821	109.3	53,496	11.3	2,183	18,864	3.30 68.04
1928	7,278	43.6	59,860	20.7	7,511	17,139	1.05 139.12
1929	17,109	54.9	136,298	16.3	7,820	24,959	1.47 80.48
1930	21,060	110.8	145,481	8.1	4,431	20,646	0.67 42.60
1931	21,430	193.8	146,248	3.5	43,742	16,758	0.62 18.44
1932	20,623	457.3	144,020	3.5	42,069	14,689	d0.14 d0.49
1933	18,816	112.0	140,912	6.9	7,729	22,768	0.53 34.97

d Deficit.

Table II. Canadian Nickel Exports  
(Millions of pounds)

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
January	3.67	4.04	4.64	7.12	5.88	11.51	11.64	5.16	3.14	3.07	11.43
February	3.88	5.31	3.09	3.73	6.90	8.92	7.65	5.58	4.35	3.47	5.47
March	6.62	6.67	9.05	4.49	10.13	11.98	10.81	9.54	3.63	3.07	*12.35
April	2.98	3.69	3.07	2.43	5.94	7.13	5.85	6.82	2.43	2.75	*8.36
May	3.38	2.73	5.74	10.71	10.77	9.29	10.86	9.80	3.35	8.58	*11.12
June	6.55	6.99	4.97	7.12	7.16	11.85	6.27	3.62	2.28	10.50	*10.79
July	3.85	4.60	5.73	3.92	10.53	7.73	7.00	5.46	2.28	2.25	10.50
August	4.43	6.41	5.36	3.27	7.01	7.97	6.01	3.68	1.02	8.44	....
September	4.29	4.24	3.20	8.75	5.97	7.18	6.99	3.90	1.55	10.55	....
October	4.64	5.99	3.85	6.87	8.53	7.95	6.57	3.06	2.73	10.13	....
November	9.17	10.74	9.53	5.35	9.44	8.48	4.79	3.38	3.15	8.58	....
December	6.23	8.91	5.65	6.91	7.91	8.94	7.01	2.51	2.18	6.42	....
Total (year)	62.69	70.32	63.88	70.67	96.17	108.93	91.45	63.51	32.07	88.06	....
Total (1st 6 m.)	30.08	29.43	30.56	35.80	46.78	60.68	53.08	40.52	19.19	33.44	62.09

\*Estimated.

Railroad, another line in the Allegheny system which is in bankruptcy, have deposited them with a protective committee. There are \$30,000,000 of these bonds outstanding.

The Denver & Rio Grande Western Railroad has received deposits of \$10,668,300 of its \$29,808,000 of 5 per cent bonds of 1955 in trust to a plan for deferment of interest.

Holders of \$53,365,000 of \$104,470,000 Chicago, Rock Island & Pacific Railway first and refunding 4 per cent bonds which matured on April 1 have deposited them with a committee formed in the company's bankruptcy. Holders of \$17,423,500 of the company's \$40,000,000 of 4 1/4 per cent bonds of 1952 have deposited them with a committee formed in the company's bankruptcy.

**American Trustee Share Corporation**—Retiring from the investment trust share field in accordance with the Banking Act of 1933, Brown Brothers Harriman & Co. have sold the outstanding stock in the American Trustee Share Corporation to

Company, according to unconfirmed rumors in Wall Street. Raymond S. Pruitt, secretary of Auburn, said in Chicago that he could not comment on the rumors.

A later report included the Hudson Motor Car Company as a member of the proposed consolidation.

The rumors were stimulated by the application on Aug. 20 to a Federal court by Pierce-Arrow for permission to reorganize under the new Bankruptcy Law.

A merger of Auburn, Pierce-Arrow and Reo would give the consolidated company representation in every price class. It would make possible the elimination of many models and might simplify the dealer problem, which has become increasingly important in recent years, according to automobile men.

The Pierce-Arrow Motor Car Company announced on Aug. 20 through William Baldwin, its advertising representative, that application had been made in Federal court at Buffalo for reorganization of the concern under the new Bankruptcy Law.

**National Aviation Corporation**—Negotiations looking toward the acquisition of Air In-



Florida East Coast		Pennsylvania		Associated Electric		Electric Power and Light Corporation	
1934.	1933.	1934.	1933.	1934.	1933.	1934.	1933.
June net loss.....	506,653	469,973	June net income.....	2,652,280	4,180,552	Gross in year to June 30.	19,570,598
Six months' net loss....	527,212	691,563	Six months' net income.....	9,972,668	4,289,663	Net income.....	2,005,752
Fonda, Johnstown & Gloversville			Current assets June 30.	99,000	91,523,615	Associated Telephone Utilities	
July gross.....	40,144	52,802	Current liabilities.....	58,158,565	49,162,962	(Excluding Central Telephone and Standard Telephone)	
Net operating loss.....	1,377	113,504	Inv. stocks, bonds, &c.	92,243,109	73,453,844	1934.	1933.
Net loss.....	12,544	11,978	Funded debt due 6 mos.	1,150,000	1,150,000	Gross in year to June 30.....	19,211,578
Seven months' gross.....	382,605	327,443	Pittsburgh West Virginia			Net income.....	1,463,847
Net operating income.....	90,540	53,114	Current assets June 30.	677,915	797,974	Associated Telephone Utilities	
Net loss.....	14,144	70,293	Current liabilities.....	1,818,043	1,767,762	(Excluding Central Telephone and Standard Telephone)	
Gulf, Mobile & Northern			Inv. stocks, bonds, &c.	4,478,593	4,370,683	1934.	1933.
June net income.....	435	17,462	Funded debt due 6 mos.	300,000	300,000	Gross in year to June 30.....	10,564,035
Six months' net loss....	29,525	179,751	Reading			Net loss.....	691,930
Illinois Central			June net income.....	285,248	725,585	Gross six months to June 30.....	5,291,879
June net loss.....	419,640	1783,885	Six months, net income.....	3,775,212	1,711,447	Net loss.....	393,284
Six months' net loss....	1,780,934	1,729,206	Current assets June 30.	13,662,884	12,234,967	Net loss.....	393,284
International-Great Northern			Current liabilities.....	8,310,260	11,506,106	Bell Telephone of Pennsylvania	
June net income.....	2,240	102,634	Inv. stocks, bonds, &c.	10,336,403	10,802,132	(Report to Interstate Commerce Commission)	
Six months' net loss....	74,274	165,758	Funded debt due 6 mos.	701,000	3,797,000	1934.	1933.
Long Island			Seaboard Air Line			Gross in year to June 30.....	7,265,092
June net inc.....	69,736	293,607	June net loss.....	835,131	640,815	Balance after taxes....	6,310,626
Six months' net loss....	172,726	1542,139	Six months' net loss....	2,991,082	3,389,962	Deficit after charges....	8,263
Louisville & Nashville			Southern			Net income.....	105,228
June net loss.....	123,995	1264,072	June net loss.....	643,471	1385,722	Long Island Water	
Six months' net income	2,097,052	*623,507	Six months' net loss....	1,168,339	1,962,102	Gross in year to June 30.....	601,388
Kansas City Southern			Current assets, June 30.	19,801,768	22,054,321	Net income.....	630,663
July gross.....	801,897	821,323	Current liabilities.....	15,880,588	17,600,901	International Railway Company	
Net operating income....	591,992	113,875	Funded debt due 6 mos.	1,671,000	1,671,000	Six months ended June 30:	
Seven months' gross....	5,631,957	5,389,070	Southern Pacific			Gross.....	3,141,363
Net operating income....	5,631,957	5,389,070	June net income.....	1,622,625	692,952	Balance after taxes....	2,850,531
Current assets June 30.	3,269,130	3,567,471	Six months' net loss....	2,506,477	8,347,142	Deficit after charges....	377,597
Current liabilities.....	2,022,123	2,294,282	Virginia			Net income.....	196,601
Inv. stocks, bonds, &c.	6,279,905	7,701,143	June net income.....	4,298,437	3,567,154	Long Island Water	
Funded debt due 6 mos.	108,000	108,000	Current assets June 30.	1,081,152	1,081,152	Gross in year to June 30.....	601,388
Mahoning Coal Railroad			Inv. stocks, bonds, &c.	1,035,055	44,000	Net income.....	630,663
Gross three months to			Wabash			International Railway Company	
June 30.....	249,411	194,144	June net loss.....	334,806	109,980	Six months ended June 30:	
Net income.....	177,537	253,352	Six months' net loss....	1,401,744	3,444,631	Gross.....	5,611,956
Gross six months to			Current assets June 30.	18,267,088	10,179,694	Net operating revenue....	5,633,459
June 30.....	421,966	296,491	Current liabilities.....	13,151,501	11,824,965	Three months' gross....	2,297,622
Net income.....	396,752	359,752	Inv. stocks, bonds, &c.	25,248,284	25,139,629	Net operating revenue....	5,614,340
Minneapolis & St. Louis			Western Pacific			Net loss.....	5,398,294
June net loss.....	348,666	140,071	June net income.....	4,319,309	4,848,072	Twelve months' gross....	61,025,691
Six months' net loss....	1,693,921	1,607,624	Current liabilities.....	7,187,772	4,137,184	Net operating revenue....	63,451,288
Missouri Pacific			Inv. stocks, bonds, &c.	99,655	99,255	Net loss.....	790,543
Current assets June 30.	20,571,571	19,624,539	Funded debt due 6 mos.	311,467	280,000	*Operation of subsidiaries only.	+Income.
Current liabilities.....	97,138,619	79,265,294	Wheeling & Lake Erie			International Railway Company	
Inv. stocks, bonds, &c.	1,594,281	1,544,363	June net income.....	168,779	164,567	Six months ended June 30:	
Funded debt due 6 mos.	1,377,500	1,365,500	Six months' net income.....	751,643	269,425	Gross.....	211,248
Mobile & Ohio			Current assets June 30.	5,464,725	5,045,127	Balance after taxes....	20,973
June net loss.....	150,522	76,457	Current liabilities.....	1,189,692	1,141,155	Deficit after charges....	54,429
Six months' net loss....	809,740	80,303	Inv. stocks, bonds, &c.	1,607,810	1,624,300	Net income.....	1,521,677
Nashville, Chattanooga & St. Louis			Funded debt due 6 mos.	624,300	624,300	Long Island Water	
Current assets June 30.	5,035,599	5,298,172	*Loss. *Income. *Other than those of			Gross in year to June 30.....	601,388
Current liabilities.....	1,274,910	1,500,113	affiliated companies.			Net income.....	630,663
Inv. stocks, bds, &c.	1,691,128	1,687,135	New York Central			International Railway Company	
Funded debt due 6 mos.	120,000	120,000	June net income.....	80,166,408	72,677,328	Six months ended June 30:	
New York, New Haven & Hartford			Current assets.....	112,363,838	114,045,166	Gross.....	5,611,956
Current assets June 30.	16,758,612	18,748,350	Current liabilities.....	59,378,799	54,786,039	Net operating revenue....	5,633,459
Current liabilities.....	31,077,438	29,783,058	Inv. stocks, bonds, &c.	27,207,717	27,073,755	Three months' gross....	15,514,222
Inv. stocks, bonds, &c.	27,207,717	27,073,755	Funded debt due 6 mos.	1,081,000	1,354,000	Net operating revenue....	15,514,222
Funded debt due 6 mos.	1,081,000	1,354,000	Net income.....	7,796,039	6,624,751	Net loss.....	790,543
New York Central			Empire Gas and Electric			International Railway Company	
Current assets June 30.	80,166,408	72,677,328	June net loss.....	5,607,106	\$7,687,285	Six months ended June 30:	
Current assets.....	112,363,838	114,045,166	Net operating income....	638,120	1,526,408	Gross revenue.....	64,556,520
Inv. stocks, bonds, &c.	59,378,799	54,786,039	Six months' gross....	45,739,069	42,104,768	Net earnings after depreciation....	64,377,010
Funded debt due 6 mos.	2,168,585	2,164,843	Net operating income....	7,796,039	6,624,751	Total income.....	18,361,320
New York, New Haven & Hartford			Continental Gas and Electric			Balance to parent company....	19,631,414
Current assets June 30.	16,758,612	18,748,350	July net loss.....	93,681	31,279	Total income.....	19,747,940
Current liabilities.....	31,077,438	29,783,058	Twelve months' net loss....	81,678	1,031,874	Net income.....	2,245,825
Inv. stocks, bonds, &c.	27,207,717	27,073,755	Empire Gas and Electric Company			Western Union Telegraph	
Funded debt due 6 mos.	1,081,000	1,354,000	The statement excludes non-operating income, such as dividends, interest and other revenues received, and non-operating charges such as interest and rents paid.			Six months ended June 30:	
Bloomington, Ill., entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.			Gross revenue.....	3,061,916	3,003,291	Gross revenue.....	7,688,249
Boulder, Col., various of improvement			Net earnings after depreciation....	546,705	638,916	Net income.....	307,260
Total .....	\$32,389,000		Net income.....	157,144	253,239	Six months gross....	43,742,003
Bloomington (City of), entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.			*After taxes and charges.			Net income.....	39,589,314
Boulder, Col., various of improvement			Jefferson County, Col., Bonds 16-20, inclusive, of Consolidated School District 6 4s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1934, at office of the County Treasurer, Golden, Col.			Net income.....	1,311,389
Total .....	\$32,389,000		Cassian County, Idaho, entire issues of Independent School District 1, Class A (formerly Burley Independent School District 1) 54, dated December, 1922, and 6s, dated January, 1929, called for payment at par on Sept. 10, 1934, at any bank in Boise, Idaho.			Net income.....	2,644,649
Bonds called for redemption in August are classified as follows:			Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 22, 1934, at office of the City Treasurer or the Guaranty Trust Company, New York. Numbers called: Corporation 6s, issued against 1929 taxes, 1428, 1429, 1930 (\$50,000 denomination); issued against 1933 taxes, 1036, A94-1033, A100 (\$1,000 denomination).			Net income.....	7,688,249
Industrial .....	\$5,397,000		Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 20, 1934, at the Board of Education, 228 North La Salle Street, Chicago.			Net income.....	307,260
Public utility .....	8,324,000		Chicago Sanitary District, a partial payment of 11 1/4 per cent will be made on various bonds due between Jan. 1 and June 1, 1932, on presentation of bonds at the First National Bank, Chicago.			Net income.....	471,100
State and municipal.....	14,642,000		Clovis, N. M., Bond 020 of Paving District 4 and Bond 25 of Paving District 5, called for payment at par at the Clovis National Bank, Clovis.			Net income.....	43,742,003
Foreign .....	3,830,000		Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	39,589,314
Miscellaneous .....	196,000		Clovis, N. M., Bond 020 of Paving District 4 and Bond 25 of Paving District 5, called for payment at par at the Clovis National Bank, Clovis.			Net income.....	1,311,389
Total .....	\$32,389,000		Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	2,644,649
Bloomington (City of), entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.			Clovis, N. M., Bond 020 of Paving District 4 and Bond 25 of Paving District 5, called for payment at par at the Clovis National Bank, Clovis.			Net income.....	7,688,249
Boulder, Col., various of improvement			Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	307,260
Total .....	\$32,389,000		Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	471,100
Bloomington (City of), entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.			Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	43,742,003
Boulder, Col., various of improvement			Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	39,589,314
Total .....	\$32,389,000		Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	1,311,389
Bloomington (City of), entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.			Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	2,644,649
Boulder, Col., various of improvement			Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.			Net income.....	7,688,249
Total .....	\$32,389,000		Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the				

trict 19, dated March 1, 1923, and Bond 5 of School District 39 5s, dated March 1, 1912, called for payment at par at office of the County Treasurer, Grand Junction, Col.

**National Bond and Investment Company**, entire maturity of 6 per cent notes, dated June 1, 1925, due March 1, 1935, called for payment at 100% on Sept. 1, 1934, at the First National Bank of Chicago or the First National Bank of New York, New York.

**Nord Railway Company**, \$466,000 of extended 6%, due Oct. 1, 1950, called for payment on Oct. 1, 1934, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1934, and drawn bonds may until further notice be paid at the above office in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of bonds and coupons on basis of buying rate on Paris at time of presentation. Numbers called: D33 lowest, M912 highest; M1 lowest, M14495 highest.

**Paraffine Companies, Inc.**, entire issue of convertible 5 per cent notes, due Nov. 1, 1935, called for payment at par on Nov. 1, 1934. The Crocker First Federal Trust Company, San Francisco, is the trustee.

**Quay County, N. M.**, Bonds 7-20, inclusive, of School District 33 6s, due Sept. 1, 1950, called for payment at par on Aug. 15, 1934, at the First American National Bank, Tucumcari, N. M.

**Saar Basis Consolidated Counties**, \$266,500 of extended 7s, due March 31, 1935, called for payment at 102 on Oct. 1, 1934, at the National City Bank, New York; the Amsterdamsche Bank, Amsterdam; the Saar Handelsbank, Saarbruecken. Lowest and highest numbers called: D3 lowest, D906 highest.

**Saguache County, Col.**, various of warrants, called for payment at par on Aug. 25, 1934, at office of the County Treasurer, Saguache.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par from Aug. 9 to Aug. 15, 1934, at office of the City Treasurer.

**Sheridan, Wyo.**, various of matured paving bonds, called for payment at par at office of the City Treasurer. Interest ceased on maturity date of bonds.

**Skagit County, Wash.**, various of warrants, called for payment at par on Aug. 10, 1934, at office of the County Treasurer.

**South Carolina (State of)**, \$359,000 of 6s, due Feb. 15, 1935, called for payment at par on Aug. 15, 1934, at the Chemical Bank and Trust Company, New York.

**Spokane, Wash.**, various of local improve-

ment bonds, called for payment at par on Sept. 1, 1934, at office of the City Treasurer.

**States Island Edison Corp.**, entire issues of refunding and improvement 6s, due June 14, 1933 (as extended to Nov. 14, 1934; Jan. 14, 1935; Feb. 14, 1935; April 1, 1935, and April 14, 1935), and refunding and improvement 6s, due Nov. 14, 1934, called for payment at par on Aug. 29, 1934, at the Irving Trust Company, New York.

**Sun Pipe Line Company**, entire issue of debenture 5s, due Oct. 1, 1940, called for payment at 101 1/2 on Oct. 2, 1934, at the Girard Trust Company, Philadelphia.

**Tide Water Associated Transport Corporation**, \$58,000 of first lien marine equipment 5s, due Sept. 15, 1937, called for payment at 101% on Sept. 15, 1934, at the City Bank Farmers' Trust Company or the Chase National Bank, New York. Numbers called: M19 lowest, M1300 highest.

**Walsenburg, Col.**, Bonds 86, 87, 88 of Paving District 1; 42, 43 of Paving District 2, and 69, 70 of Paving District 3, called for payment at par on Aug. 31, 1934, at office of the City Treasurer.

**Washington County, Col.**, various of warrants, called for payment at par on Aug. 6, 1934, at office of the County Treasurer, Akron, Col.

**Weld County, Col.**, various of school warrants, called for payment at par on Aug. 30, 1934, at office of the County Treasurer, Greeley, Col.

**Wolf (William) Bakery, Inc.**, Bond 21, due March 15, 1935, and Bonds 41-44, 50-54, inclusive, due March 15, 1938, all dated March 26, 1928, called for payment at 101 on Sept. 15, 1934, at the City National Bank, Baton Rouge, La.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Avondale Apartments (Cincinnati)**—Plan of reorganization has been consummated and new securities delivered to depositing holders of first 6 1/2s, due to 1938. For each \$1,000 bond holder received a like principal amount of new income bonds, dated March 1, 1934, and a participating certificate for two shares of capital stock of Avondale

Apartments Corporation, the new company.

**Buenos Aires (Province of)**—Province has notified holders of refunding extended 6s, due 1961, that it has made available at Haligarten & Co. and Kidder, Peabody & Co., New York, for delivery on or after Sept. 1, 1934, to holders who assented to the loan readjustment plan of 1933 the sum in cash of \$23.54 per \$30 coupon and \$11.77 per \$15 coupon, due Sept. 1, 1934, together in each case with 5 per cent arrears certificates for balance remaining unpaid on such coupons. These sums are payable only against surrender of the substituted coupons due Sept. 1, 1934, attached to assenting bonds.

**Cigar Stores Realty Holdings, Inc.**—Committee has notified holders of certificates of deposit, issue of debenture A 5 1/2s, due 1949, on which no individual proofs of claim were filed in the bankruptcy proceedings of United Cigar Stores Company, that the Guaranty Trust Company, New York, as depository, is prepared to distribute thereon a dividend of 45 per cent of the allowed amount of claims based on the debentures, minus sum of \$24.28 for each \$1,000 debenture, representing amount withheld by the Guaranty Trust Company, New York, as trustee, for compensation and reimbursement of itself and its counsel.

**Citizens Electric Street Railway Company**, in default on July 1, 1934, principal and interest payment on issue of first 6s, due 1934.

**Consolidated Industries, Inc.**—Plan of reorganization has been consummated and new securities delivered to holders of first 5 1/2s, due to 1939. For each \$1,000 bond holder received \$203.96 in cash, \$500 par value of new 5 per cent bonds due Sept. 1, 1948, and voting trust certificates for \$390 of new first preferred stock of Consolidated Industries Corporation, the new company.

**Deal Apartments (Deal, N. J.)**—Plan of reorganization has been consummated on assent of all holders of first 6s, due to 1940. For each \$100 of bonds holders received a voting trust certificate for one share of stock and a \$100 4 per cent income bond of Number One Rosedale Avenue Deal Corporation, the new company.

**General Brock Hotel Company**—Plan of reorganization has been accepted by holders of first 6s, due 1948. Under plan holders will receive \$25 in cash and \$75 in new 3 per cent second mortgage for each \$100 of present bonds.

**Houston Medical Arts Building**, in default on Feb. 15, 1933, principal payment and

Feb. 15, 1934, interest payment on issue of first A 5 1/2s, due to 1941.

**Kern Realty Corporation**—Detroit Trust Company, depository for first leasehold 5 1/2s, due to 1940, has notified holders that funds are available to distribute \$3.75 per \$1,000 bond, being payment of interest for quarter ended June 30, 1934. Funds are also available for distribution of an excess payment of interest for year ended Jan. 31, 1934. Final earnings of Ernst Kern Company showed that additional interest available and due bondholders amounts to \$1.95 per \$1,000 bond.

**Oakhurst Realty Company**, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937. Interest to and including June 1, 1934, was paid.

**Oakland Hills Country Club**—Holders of first 6s, due 1932, ratified proposal for extension of principal to Feb. 1, 1942, and reduction of interest to 3 per cent for the first three years, 4 per cent for the next three years and 5 per cent thereafter.

**Rosister Gardens (San Francisco)**—Non-depositing holders of first 6 1/2s, due to 1941, realized \$724.67 per \$1,000 bond, with Dec. 15, 1932, coupon attached, as result of property sale.

**Scranton Railway Company**—It has been announced that new securities issuable under plan of reorganization dated March 13, 1934, issue of first and refunding 5s, due 1947, as amended, are ready for delivery at the Fidelity-Philadelphia Trust Company, Philadelphia, upon surrender of certificates of deposit.

**Transportation Building (Los Angeles)**, in default on Aug. 15, 1934, interest payment, on issue of first 6 1/2s, due to 1938.

**18-29 East Forty-first Street Building (New York)**—On and after Aug. 20, 1934, the Manufacturers' Trust Company, New York, will distribute funds from proceeds of foreclosure sale to holders of certificates and coupons, issue of first 6s, due 1940, which are presented for notation and stamping.

**514 West End Avenue Apartment Building (New York)**—Agreement dated Feb. 10, 1934, has been consummated and deposited first 6 1/2s, due to 1935, have been sold at a price to net depositors \$54.05 per \$100 bond. Funds are available at the Continental Bank and Trust Company, New York, for distribution, on presentation of certificates of deposit.

**628 Skinner Boulevard (St. Louis)**—From proceeds of foreclosure sale non-depositing holders of first 6s, due to 1941, realized 63 cents for each dollar of bonds.

## News of Foreign Securities

**P**RICES on the London and Paris Stock Exchanges declined during the past week, while Berlin prices showed a further advance. The decline on the Paris Bourse carried the index of fifteen stocks to a record new low. The index for Aug. 21 is 38.87, as against 39.18 for Aug. 14; London, 18.63, against 19.29; Berlin, 26.11, against 25.96. The Paris market has been disturbed by a drop in rents. The decline is attributed as due to the vacation period, the turnover being so small that a few offerings are sufficient to depress values. Business activity has slackened in France and uncertainty as to the government's ability to put through a recovery program in the face of strong opposition is impairing confidence in government bonds. A campaign to bring about devaluation of the franc has been started and while it seems unlikely that the campaign will succeed, it is an additional cause of weakness.

**Dominican Republic Bonds**—A new arrangement covering service on foreign bonds of the Dominican Republic, concluded with the Dominican Government by the Foreign Bondholders Protective

### ALL FOREIGN

European & So. American Securities

We Are Buyers

AUSTRIAN

and

HUNGARIAN

Coupons, Bonds, Shares

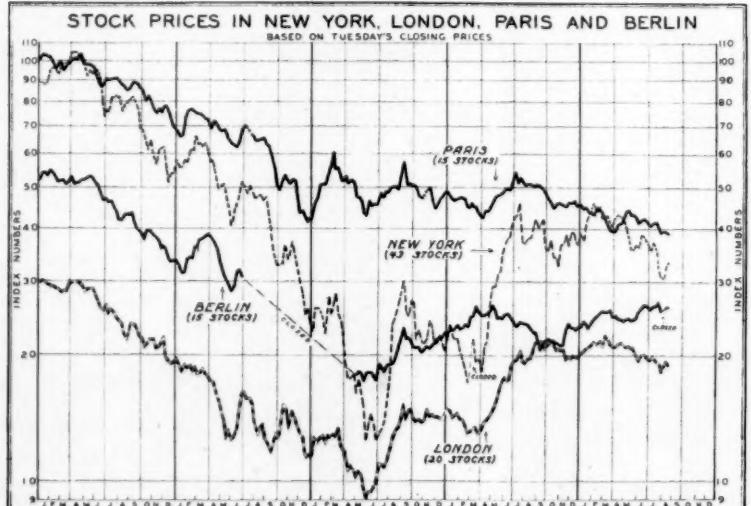
**Carl Marks & Co.**

Incorporated

CHICAGO NEW YORK

208 So. La Salle St. 32 Broadway

See Page 278 for quotations



The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange, N. Y. Curb.

Week ended Aug. 18, 1934 \$6,896,000 \$609,000  
Week ended Aug. 11, 1934 6,646,700 899,000  
Week ended Aug. 19, 1933 13,448,500 970,000  
1934 to date 414,715,700 44,587,000  
1933 to date 500,237,500 57,002,000

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.  
Week ended Aug. 18, '34. 110.26 109.74 109.74

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
June 12.....	20.01	41.81	25.82
June 19.....	20.08	42.12	26.37
June 26.....	19.60	41.45	26.27
July 3.....	19.47	40.79	25.96
July 10.....	19.88	41.22	26.15
July 17.....	19.37	41.26	26.20
July 24.....	19.07	40.16	26.60
July 31.....	18.13	39.18	25.32
Aug. 7.....	18.75	39.73	25.96
Aug. 14.....	18.29	39.18	25.96
Aug. 21.....	18.83	38.87	26.11

Back figures may be obtained upon request to THE ANNALIST. Boerse closed.

### Foreign Government Securities

IN LONDON	IN PARIS	IN NEW YORK
British 3 1/2% War Loan.	French 3% Rentes.	German 5% Govt. 5 1/2% Rep. 7%
104%	100 fr 15c	35% 47%
104%	100 fr 20c	35% 47%
104%	Holiday	35% 47%
104%	71 fr 90c	34% 46%
104%	71 fr 50c	33% 46%
Ex. closed		33% 45%

Council, Inc., of which J. Reuben Clark Jr., former Under-Secretary of State and former Ambassador to Mexico, is President, was approved on Aug. 16 by the State Department.

The agreement is especially important because it restores to full force the convention of 1924 between this country and the Dominican Republic in that the General Receiver of Customs is again invested with authority to collect customs for the benefit of payments on the interest and the amortization of bonds.

This arrangement was terminated in 1931 by legislation in the Dominican Republic.

The new agreement was hailed in the United States and Latin-American official circles as an important step toward adjusting the status of foreign bonds held in this country. It is the first arrangement of so sweeping a character to be concluded since the depression forced widespread defaults in foreign obligations.

To become effective, it is subject only to the approval of the bondholders, of whom there are approximately 5,000. This approval is expected.

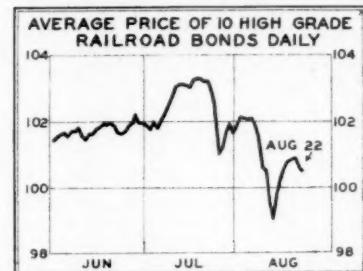
The negotiations with the Dominican Republic were undertaken at the suggestion of the Dominican Government.

**French Line**—The Compagnie Generale Transatlantique, known as the French Line, lost 46,000,000 francs in 1933, compared with 194,000,000 in 1932.

Gross receipts showed a drop of 384,000,000 francs. It is stated, however, that so far this year receipts show an increase over the same period of 1933 because of the increased activity of the New York service and despite the fall in the dollar.

**Mansfield Mining and Smelting Company**—For 1933: Net income after expenses, write-offs on participations, reserve for mine damages, loss from real estate investments and other holdings and other charges, 669,771 reichsmarks, out of which a 3 per cent dividend was paid. In 1932 the company reported a net loss of 15,715,680 reichsmarks.

# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
July 7	4.02	4.50	5.53	4.16	4.27	4.60
July 14	3.97	4.48	5.36	4.16	4.26	4.60
July 21	3.96	4.52	5.29	4.16	4.26	4.61
July 28	4.04	4.49	5.14	4.19	4.25	4.59
Aug. 4	4.02	4.46	5.06	4.22	4.24	4.63
Aug. 11	4.16	4.44	4.91	4.26	4.21	4.65
Aug. 18	4.08	4.46	4.73	4.28	4.18	4.64

For monthly data from January, 1927, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Aug. July.	101.79	100.05	99.01	97.11	98.82	97.80
15. 100.34	101.81	100.34	100.00	98.82	97.80	97.69
16. 100.54	102.08	101.81	100.34	100.00	98.78	97.69
17. 100.76	103.00	100.45	100.00	98.78	97.69	97.69
18. 100.82	103.22	101.99	100.89	100.06	98.75	97.66
19. 100.83	103.28	101.94	100.68	100.09	98.75	97.66
20. 100.83	103.28	101.99	99.96	98.38	97.62	97.62
21. 100.60	103.20	101.94	100.78	99.91	98.26	97.51
22. 100.51	101.66	100.78	98.19	98.19	98.19	98.19

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST in issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)	Week Ended	Same Week
Aug. 18, 1934.		1933.	
Monday	\$17,221,600	\$8,472,000	
Tuesday	12,972,700	7,931,000	
Wednesday	12,941,600	8,905,500	
Thursday	9,111,100	11,376,000	
Friday	8,344,100	12,070,000	
Saturday	3,473,300	Ex. closed	
Total week	\$63,668,100	\$48,754,500	
Year to date	\$2,515,593,700	\$2,223,945,900	
Aug. 20	6,105,900	8,437,000	
Aug. 21	13,924,100	8,670,700	
Aug. 22	23,601,100	10,299,000	

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
Aug. 18, 1934.		1933.
Corporation	\$29,742,000	\$32,285,000
U. S. Government	27,030,100	3,021,000
Foreign	6,896,000	13,448,500
Total	\$63,668,100	\$48,754,500

NEW BOND ISSUES (Thousands)

	Week Ended	Aug. 17, 1934.	Aug. 10, 1934.	Aug. 18, 1934.
State and mun.	\$989	\$2,925	\$2,451	
Fed. Int. Cr. B.		15,000		
Total	\$989	\$17,925	\$2,451	
Year to date	\$1,020,632	\$1,019,643	\$1,020,632	

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com.	Net.
Aug. 13	72.39	90.15	81.15	79.02	-13
Aug. 14	73.02	90.24	81.54	79.46	+44
Aug. 15	73.31	90.37	82.04	79.76	+30
Aug. 16	73.56	90.51	82.50	80.04	+28
Aug. 17	73.66	90.80	82.50	80.15	+11
Aug. 18	73.69	90.82	82.47	80.17	+23
Wk's rge.	40 bonds—High 80.17, low 79.02.				
Aug. 20	73.72	90.74	82.29	80.11	-06
Aug. 21	73.79	90.72	82.44	80.18	+07
Aug. 22	74.04	90.90	82.65	80.41	+23

DOW-JONES BOND AVERAGES (Based on closing quotations)

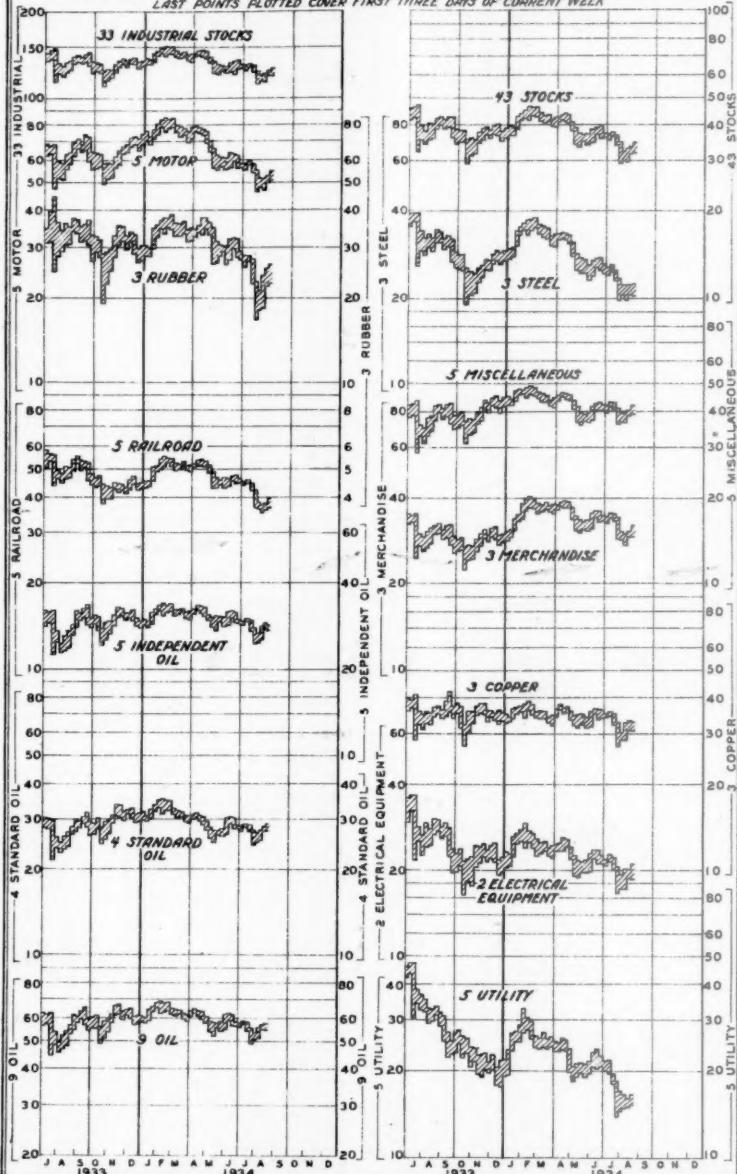
10	10	10			
High	Second	10			
Grade	Grade	Public			
Rails.	Rails.	Indus.			
Rails.	Rails.	Util.			
Rails.	Rails.	Bonds.			
Aug. 16	100.55	75.00	98.57	97.00	\$2,75
Aug. 17	100.67	75.37	98.85	97.27	93.4
Aug. 18	100.79	75.52	98.81	97.37	93.12
Aug. 20	100.86	75.52	98.84	97.22	93.11
Aug. 21	100.50	75.94	98.94	97.29	93.17
Aug. 22	100.34	75.97	98.95	97.34	93.15

TEN MOST ACTIVE STOCKS Week ended Aug. 18, 1934

	Volume.	Close.	Net Chge.
Chrysler Corp.	98,300	32½	+1½
General Motors	94,500	29	+½
Armour Co., Ill.	100,000	5%	+½
Inter. Nickel	53,400	20½	+½
New York Central	45,200	20½	+½
Montgomery Ward	42,400	22%	+¾
Cerro de Pasco	39,300	39	-1½
Amer. Rad. S. S.	39,100	13½	+1½
U. S. Steel	39,000	33%	+¾
Interboro Rapid Transit	37,100	11½	-1½

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1893 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Aug. High. Low. Last.

16. 33.4 32.5 32.8

17. 33.1 32.3 32.4

18. 32.4 32.1 32.2

20. 32.4 31.8 32.0

21. 33.4 32.2 33.3

22. 34.6 33.2 34.2

4 Standard Oil

Aug. High. Low. Last.

16. 28.3 28.3 28.2

17. 28.3 27.8 27.8

18. 28.2 27.6 27.5

20. 27.9 27.6 27.5

21. 28.2 27.7 28.2

22. 28.7 28.2 28.5

5 Independent Oil

Aug. High. Low. Last.

16. 28.8 28.3 28.6

17. 28.7 28.2 28.4

18. 29.3 29.8 29.7

20. 29.8 29.2 29.4

21. 29.6 29.8 30.6

22. 32.1 30.6 31.8

3 Steel Stocks

Aug. High. Low. Last.

16. 20.1 19.9 19.6

17. 19.7 19.0 19.0

18. 19.3 18.9 18.0

20. 19.2 18.6 18.7

21. 19.9 18.9 19.9

22. 21.0 19.8 20.8

3 Motor Stocks

Aug. High. Low. Last.

16. 40.4 39.6 40.0

17. 39.3 38.3 39.4

18. 39.1 38.1 39.1

20. 39.9 39.1 39.5

21. 40.8 39.7 40.8

22. 42.0 40.6 41.4

3 Merchandise

Aug. High. Low. Last.

16. 40.4 39.6 37.5

17. 37.1 36.3 37.0

18. 36.8 35.8 36.8

# Business Statistics

**THE ANNALIST INDEX OF BUSINESS ACTIVITY**

	1934.											1933.										
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	July.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	July.
Freight car loadings	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	66.2	76.4	61.8	47.6	62.6	41.4	39.1	39.1	39.1	39.1	39.1	41.4
Steel ingot production	40.8	77.4	77.7	69.8	59.3	54.9	48.1	53.7	41.3	54.2	91.7	76.3	58.1	58.1	61.6	53.3	53.3	43.5	43.5	43.5	40.0	
Pig iron production	40.6	84.6	63.1	54.5	50.9	45.8	42.7	42.1	37.2	45.0	64.4	78.6	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	40.0
Electric power production	*94.6	96.5	95.4	96.1	93.1	91.1	89.0	88.0	88.3	90.4	138.4	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	40.0
Cotton consumption	77.6	68.0	69.0	68.2	68.6	68.8	68.6	68.6	68.6	68.6	96.9	72.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	40.0
Wool consumption	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	59.2	49.6	62.2	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	40.0
Silk consumption	63.0	66.8	72.6	77.4	73.9	78.9	79.2	82.3	82.3	82.3	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	40.0
Boot and shoe production	*114.9	105.3	130.2	130.2	118.7	115.9	104.2	93.0	94.5	101.2	133.0	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	40.0
Automobile production	170.9	71.2	79.1	78.5	77.9	71.1	57.2	40.1	28.6	50.0	66.8	72.8	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	40.0
Lumber production	47.6	51.9	53.3	60.6	54.5	54.5	51.9	48.3	52.6	71.1	71.1	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	40.0
Cement production	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5	56.2	56.2	56.2	56.2	56.2	56.2	56.2	56.2	56.2	56.2	56.2	40.0
Zinc production	51.4	52.2	50.6	59.1	62.1	61.5	62.1	60.5	71.7	71.7	66.4	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	40.0
Combined index	*23.4	77.0	80.0	80.0	78.9	76.7	73.1	69.5	68.4	72.3	89.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	40.0

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 171.

**RECENT ECONOMIC CHANGES**

(1932=25=100)

(See Chart ANNALIST Apr. 20, 1934, Page 626)

July, June, May.

	July.	June.	May.
Industrial production	*79.0	84.0	86.0
Consumer expenditures	88.6	92.7	94.3
Department store sales	72.0	74.0	77.0
Employment	79.6	81.5	83.0
Payrolls	63.0	65.1	66.3
Wholesale prices	*74.3	74.1	73.2
Cash farm income	68.4	59.4	59.4
Cost of living	77.7	77.4	77.2
Construction contracts:			
Monthly Index	27.5	26.3	29.2
Moving average	27.7	27.9	
*Estimated	1924=29=100.		

**TRANSPORTATION (27)**

(P.C. Thousands)

Departure

5-Year Avg.

From

1934. (1929-33) AVE.

	July.	June.	May.	April.	March.	February.	January.	December.	November.	October.	July.
Total car loadings	603	779	22.6								
Grain & gr. prod.	41	49	16.0								
Coal and coke	95	129	26.3								
Forest products	23	36	35.5								
Manuf. products	382	503	24.1								
Year to Aug. 11:											
Total car loadings	18,960	23,645	-19.8								
Grain & gr. prod.	1,033	1,261	-18.1								
Coal and coke	3,945	4,266	-7.5								
Forest products	727	1,185	-39.6								
Manuf. products	12,195	15,602	-21.8								
Freight car surplus,											
July 14.....	340	486	-30.0								
P. C. of freight cars serviceable July 1.	84.7	90.7	-6.6								
P. C. of locomotives serviceable July 1.	77.7	87.4	-11.1								
Gross revenue, year to July 1.....	\$1,629,897	\$2,170,364	-24.9								
Taxes, yr. to July 1.....	1,276,278	1,724,046	-26.0								
Rate of return on property investm't. year to July 1: "Fair" Return"											
Eastern District.....	2.69	5.75	-53.2								
Southern Dist....	2.00	5.75	-65.2								
Western Dist.....	1.24	5.75	-78.4								
Total U. S.....	2.09	5.75	-63.7								

**RAILROAD EARNINGS (27)**

(Class I Railroads)

(Thousands)

	June.	May.	June.	June.	May.	June.	June.	May.	June.	May.	June.
June.	239.2	239.1	241.0								
May.	325.709	\$228,587	\$223,252								
Freight revenue	31,555	26,575	30,981								
Total oper. rev.....	\$282,779	\$282,024	\$275,329								
Mainten. of way.....	35,612	35,049	28,847								
Mainten. of equip.....	55,450	56,793	48,139								
Transpor. exp.....	86,238	96,580	87,640								
Total oper. exp.....	\$206,313	\$210,011	\$185,343								
Accrued fax.....	21,386	21,872	22,733								
Uncoll. rev.....	103	117	77								
Operating income.....	\$52,995	\$50,023	\$70,176								
Net oper. inc.....	41,838	39,495	59,531								

**FAILURES (11)**

Week Ended

Aug. 16, Aug. 9, Aug. 17,

1934. 1934. 1933.

Trade Groups:	108	115	185
Retail			
Wholesale	18	17	21
Manufacturing	58	55	89
Other commercial	13	22	17

Total United States 197 200 312

Geographical Divisions:

New England 20 32 38

Middle Atlantic 73 71 90

South Atlantic 8 15 21

South Central 10 21 24

Central East 38 34 60

Central West 16 10 25

Western 8 11 11

Pacific 24 26 43

Total United States 197 209 312

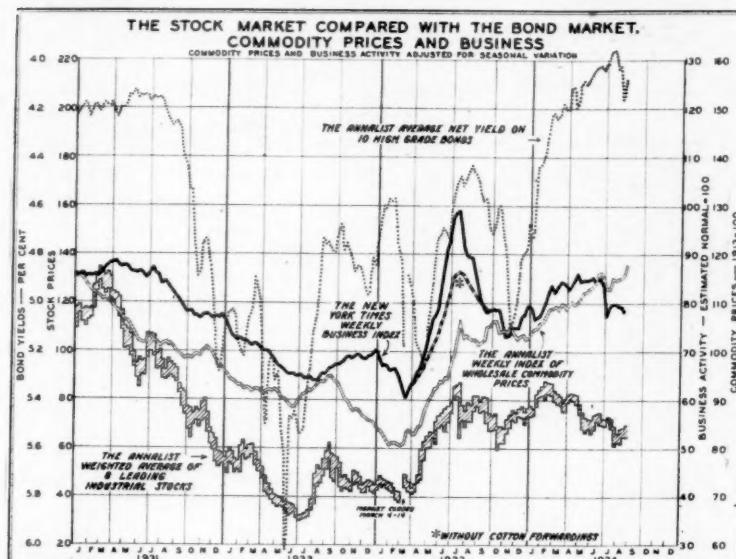
**COAL AND COKE PRODUCTION (5)**

(Thousands of net tons)

Week Ended

Aug. 11, Aug. 4, Aug. 12,

1934. 1934. 1933.

**NEW YORK TIMES WEEKLY BUSINESS INDEX**

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Aug. 19.....	62.7	80.9	96.3	67.7	68.5	\$163.0	89.3
1934:							
July 28.....	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4.....	61.3	40.1	97.2	71.2	61.0	123.3	179.2
Aug. 11.....	160.8	39.7	97.2	71.0	66.8	*80.5	*79.1
Aug. 18.....	*59.1	34.6	97.8	67.1	67.4		*78.3

For figures from Jan. 5, 1934, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. \*Cotton forwardings.

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

	Dow-Jones	American Iron & Steel Inst.	Week Beginning: Steel Inst.	N. Y. Times	As Of: Age. Market.
Week Ended:	U. S. Steel. Indep. Total.				
Aug. 6.. 24	26%	26	July 30.. 26.1	26	July 31.. 26
Aug. 13.. 25	25%	25	Aug. 6.. 25.8	26	Aug. 7.. 27%
Aug. 20.. 22	22%	22%	Aug. 13.. 22.3	22	Aug. 14.. 22
Aug. 27.. . .			Aug. 20.. 21.3	21	Aug. 21.. 21

**FREIGHT CAR LOADINGS (19)**

	Aug. 11, 1934.	Aug. 4, 1934.	Aug. 12, 1933.
Grain and grain prod.	41,150	42,820	31,714
Livestock	32,097	27,746	15,403
Coal	91,500	99,000	120,500
Coke	3,806	4,735	6,590
Forest products	23,242	22,048	28,218
Ore	29,256	30,170	34,927
Merchandise, i. c. l.	158,000	159,872	170,179
Miscellaneous freight	223,612	224,808	218,562
Car loadings (total)	602,530	611,298	629,743
Week ended Aug. 18, 1934—Estimated total, \$596,000; corresponding week in 1933, \$34,545.			

**ELECTRIC POWER PRODUCTION (7)**

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
July 28.. 1,683,542	1,661,504	1,440,356	1,644,089	
Aug. 4.. 1,657,638	1,650,013	1,426,986	1,642,858	
Aug. 11.. 659,043	1,627,339	1,415,122	1,629,011	
Aug. 18.. 674,345	1,650,205	1,431,910	1,643,229	
Aug. 25.. . .				

Back figures—See THE ANNALIST of May 11, 1934, page 756.

**COTTON CLOTH PRODUCTION (31)**

(Thousands of Yards)

Week Ended:	Total Prod.	Week Ended: Total Prod.	Week Ended: Total Prod.
Apr. 28.....	130,977	June 23.....	101,374
May 5.....	128,871	June 30.....	98,000
May 12.....	129,553	July 7.....	56,829
May 19.....	124,542	July 14.....	102,553
May 26.....	123,930	July 21.....	103,595
June 2.....	116,659	July 28.....	104,010
June 9.....	98,062	Aug. 4.....	198,361
June 16.....	102,551	Aug. 11.....	*96,000

**ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended:	1934.	1933.	1932.	1931.
Jan. 28.....	54,185	40,584	45,400	66,300
Feb. 4.....	69,107	53,283	47,500	67,100
March 1.....	71,250	53,496	48,000	63,300
April 5.....	70,550	51,500	49,700	61,500
May 2.....	80,936	59,638	52,800	56,000
June 1.....	30,493	41,915	22,200	56,000
July 1.....	66,632	58,022	24,900	56,000
July 21.....	65,829	63,137	25,300	53,600
July 28.....	59,412	64,425	18,800	42,200
Aug. 4.....	58,554	57,017	26,500	37,400
Aug. 11.....	57,539	53,867	23,600	38,200
Aug. 18.....	53,854	53,920	22,000	37,600

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931, and 1930, see THE ANNALIST of April 6, 1934, page 563.

**DEPARTMENT STORES SALES AND STOCKS (4)**

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Sales	Stocks
1933.	49	52	60	58
January	49	54	60	57
February	49	54	60	57
March	50	55	57	54
April	58	55	67	53
May	67	56	67	55
June	64	56	68	57
July	49	55	70	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	75	65	69
December	121	62	69	65

1934.

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Sales	Stocks
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	50	..	72	..

\*Beginning with April, 1933, figures relate to licensed banks only. †Central reserve city banks only.

All Member Banks. New York City. Other Cities. "Country" Banks.

June ..... 363.1 68.9 198.0 96.2

1934.

Jan. ..... 865.7 146.8 476.6 242.4

Feb. ..... 890.8 118.3 569.1 263.4

March ..... 1,375.1 432.2 645.5 297.4

April ..... 1,541.0 454.6 736.4 350.1

May ..... 1,623.5 484.6 778.4 360.4

June ..... 1,684.6 532.2 799.6 352.8

**MONEY RATES IN NEW YORK CITY**

	Call Loans.	Time Loans.	Prime Com'l Paper.	Bankers' Acceptances, 90 Days.
1934.	High. Low. Avge.	High. Low. Avge.	High. Low. Avge.	High. Low. Avge.
July 28.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 4.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 11.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 18.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.

1934. High. Low.

Stock Transactions—New York Stock Exchange

**Bid and Asked Quotations of Aug. 18 for Issues not Traded in**

112 一五



## Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 18 |

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## For Calendar Week Ended—Stock Transactions—New York Stock Exchange—Continued

1932	1933 Price Range				Last Dividend	Earnings	Stocks and Ticker Abbreviations	Shares	Last Dividend	Earnings	Stocks and Ticker Abbreviations	Shares	Last Dividend	Earnings	Stocks and Ticker Abbreviations	Shares				
	High	Low	Open	Close																
33	18	43	43	42-38	34	1-9	New Northwest Tel. \$50	NWT	50-500	7-2-34	1.50	\$1	411-35	39	"none	87	114	6-20-102%	1-32	
22	15	35	35	30-32	36	1-9	New Northwest Tel. R. 7%	NWT	50-500	7-10	1.50	\$1	410-35	39	"none	60	114	6-15-34	1-32	
28	11	35	35	30-32	36	1-9	Ohio Oil Co., Inc.	OIL	10,340-600	9-15-34	1.50	\$1	410-35	39	"none	578	114	6-15-34	1-32	
21	5	17	17	15-16	15	1-9	Ohio Farm E. F. Co., Inc.	OP	6,548,050	9-15-34	1.50	\$1	410-35	39	"none	560	114	6-15-34	1-32	
10	10	22	22	20-22	24	1-9	Ohio Farm E. F. Co., Inc.	OP	200,000	10-1-30	1.50	\$1	410-35	39	"none	500	114	6-15-34	1-32	
10	10	22	22	20-22	24	1-9	Ohio Farm E. F. Co., Inc.	OP	130,000	10-1-30	1.50	\$1	410-35	39	"none	500	114	6-15-34	1-32	
10	10	22	22	20-22	24	1-9	Ohio Farm E. F. Co., Inc.	OP	103,120	83	103%	\$3	104-12	39	"none	200	103,120	83	103%	\$3
71	54	95	95	85-95	105	2-10	Onward Corp. pf.	OTC	72,333	7-2-34	2.00	\$1	582-95	90	91	"none	25	101-95	2-17	1.75
51	3	15	15	14-16	16	2-16	Onward Corp. pf.	OTC	2,000,000	7-15-34	1.50	\$1	410-35	39	"none	60	114	6-15-34	1-32	
22	6	25	25	22-25	28	2-16	Onward Corp. pf.	OTC	6,500,000	7-15-34	1.50	\$1	410-35	39	"none	600	114	6-15-34	1-32	
10	10	22	22	20-22	24	2-16	Onward Corp. pf.	OTC	500,440	12-11	12	+	410-35	39	"none	500	114	6-15-34	1-32	
10	10	22	22	20-22	24	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	22	22	20-22	24	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
44	26	44	44	35-44	52	2-16	Onward Corp. pf.	OTC	115,000	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
1147	98	115	115	105-115	125	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
42	12	95	95	85-95	115	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
32	7	17	17	15-17	20	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
64	14	16	16	15-16	20	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
14	14	36	36	35-36	44	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
14	34	39	39	35-39	44	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
104	55	94	94	85-94	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100	114	6-15-34	1-32	
10	10	85	85	75-85	105	2-16	Onward Corp. pf.	OTC	1,150	12-11	12	+	410-35	39	"none	100				



**ADVERTISEMENTS.**

---

**ADVERTISEMENTS.**

---

**ADVERTISEMENTS.**

## **OPEN MARKET FOR UNLISTED SECURITIES**

**These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.**

---

**FOREIGN SECURITIES**

---

		Bid.	Offer.
18	Alpine Montan Steel 7s., 1925-55.	76	79
18	Alpine Montan Steel 7s., 1925-55.	73	..
18	Austrian int. & ext. coupons.	OW	..
157	Austrian Government 7s., 1937.	61	62%
157	Austrian dollar bond coupons.	OW	..
157	Brazil dollar bond coupons.	OW	..
78	Brazil Funding Bonds 5s., 1951.	OW	BW
157	Brazil 4s., 1910.	21	..
157	Brazil 4s., 1951.	67½	68
157	Brazil dollar funding 5s., 1951.	57	67%
157	British & Hung. Bank 7s., 1962.	39½	40%
157	Budapest 6s., 1962.	..	..
157	Buenos Aires (Prov. of) 5% arrears cts.	36	38%
157	Buenos Aires script.	36	38
157	Buenos Aires Bnd. 7s.	31	..
157	City Savg. Bk. (Budapest) Am. shrs.	3½	..
157	City Saving Bk. (Budapest) 7s., '53	51	53
73	Colombia 5s., 1946.	34	36
73	Colombia script, old & new, 10/1/37	49	51
157	Colombia script, old.	49	51
157	European Mfg. & Investment 7s., 1966, Series B.	63	..
157	Farmers Natl. Bank 7s., 1963.	56½	..
157	French Bank of France.	3½	3%
157	French 4s., 1917.	52½	54
157	French 4s., 1932 A.	56½	57%
157	French Premium 5s. 1920.	72½	73%
157	French 5½s. 1937.	17½	..
157	Gras 8s. 1954.	82½	86%
157	Hungarian int. & ext. coupons.	OW	..
157	Hungarian dollar bonds.	OW	BW
157	Hungarian dollar bond coupons.	OW	..
157	Hungarian Central Mutual Credit 7s., 1937	47	48
157	Hungarian Central Mutual Credit 7s., 1937	46½	48
157	Hungarian Consol. Municipal 7s., 1945	36	37
157	Hungarian Discount & Exch. Bank 7s., 1963	39½	40%
157	Hungarian Italian Bank 7s., 1932.	79	..
157	Hungarian Italian Bank 7s., 1963.	52	..
157	Hungarian Land Mtg. Ins. 7s., '61.	46½	47½
157	I. G. Farben Industrie shares.	21½	..
157	Italian consolidated 5s.	7½	7½
157	Italian int. & ext. coupons.	OW	..
157	Jugoslavia fdg. bds. 5s. 1956.	27	30
157	Lithuanian Liberty Loan 5s. 1935.	73	79
157	Lithuanian Liberty Loan 5s. 1935.	74	..
157	Lower Austrian Hydro Elec. Pwr. 6½s., 1944.	..	..
18	Nat'l Cent. Sav. Bank of Hungary 7s., 1962.	77	79
157	National Central Savings Bank of Hungary 7s., 1962.	56	..
99	National Hotel of Cuba 6s. 1959.	56	58
99	National Hungarian Indus. Mtge. 7s., 1948.	9½	11
73	Panama script.	60	..
157	Poland 1920-40, small.	15	20
157	Poland 7s., 1920, small.	OW	..
157	Reichsbahn shares.	23½	24
157	Reichsbahn shares.	16	16½
157	Rima Steel.	3½	..
157	Rima Steel Corp. 7s., 1955.	61	..
42	Russian imp. \$ loan 5½s & 6½s.	24	34
42	Russian Kerensky Ruble Loan 5s., 1917.	18	24
157	Russian War Loan 5½s.	14	18%
157	Russian War Loan 5½s., 1915-16.	14	15
157	Salvador script.	84	..
157	Serbian dollar bond coupons.	OW	..
157	Serbia 7s., 1946.	17	..
157	Tucuman script.	..	..
157	Tyrol Hydro Elec. Power 7s., 1952.	59	62

**FOREIGN SECURITIES (Cont.)**

<b>Key.</b>		<b>Bid. O</b>
157	Upper Austria 6½cs. 1957	69%
157	Upper Austria 7s. 1945	75
157	Vienna 6s. 1952	83%
<b>GERMAN DOLLAR BONDS</b>		
18	German Int. & Ext. Coupons	OW
18	German Dollar Bonds	OW
18	German Dollar Bonds	OW
157	German Dollar Bonds	OW
157	German \$ Bonds Coup's	OW
83	Bavaria 5½s. ser.	OW
83	Dortmund Municip. Utility 6½s. '48	OW
83	Housing & Reality 7s. 1946	OW
83	Munich Gas & Electric of Recklinghausen 7s. 1947	OW
83	Protest. Church in Germany 7s. '46	OW
83	Roman Catholic Church in Bavaria 6½s. 1946	OW
63	Roman Catholic Welfare 7s.	OW
83	Roman Cath. Welfare Inst. 7s. '46	OW
83	Stettin Public Utility 7s. 1946	OW
<b>GERMAN INTERNAL SECURITIES</b>		
144	I. G. Farben	OW
144	Deutsche Komunal with rights	OW
144	German Govt. with rights	OW
144	Hamburg with rights	OW
144	Bremen with rights	OW
144	Bising with rights	OW
144	Munich with rights	OW
144	Cologne with rights	OW
144	German bonds without rights	OW
157	German redemptn. loan w. rts.	OW

CANADIAN SECURITIES

CANADIAN SECURITIES		
DOMINION ISSUES		
59	Dominion of Canada	4s. 1960.....103%
<b>PROVINCIAL ISSUES</b>		
59	Prov. of Alberta 4½s. 1960.....	96%
59	Prov. of Alberta 5s. 1959.....	103
59	Prov. of Alberta 5s. 1/15/29.....	99%
59	Prov. of Alberta 5s. 1960.....	102%
59	Prov. of Nova Scotia 4½s. 1952.....	108%
59	Prov. of Ontario 4½s. 1971.....	112%
59	Prov. of Ontario 4s. 6/1/60.....	101%
59	Prov. of Ontario 5s. 5/1/59.....	114%
59	Prov. of Quebec 4½s. 1950.....	110
59	Prov. of Saskatchewan 4½s. 1951.....	93%
59	Prov. of Saskatchewan 5s. 5/1/39.....	99
<b>MUNICIPAL ISSUES</b>		
59	Montreal (City of) 4½s. 1946-50.....	99%
59	Montreal (City of) 5s. 1954.....	104%
59	Vancouver City 5s. 1/1/41.....	99%
59	Winnipeg (City of) 4½s. 1960.....	94%
59	Winnipeg 5s. 10/1/43.....	96
<b>CORPORATION ISSUES</b>		
147	Bell Tel. of Canada 5s. 1960.....	111
147	British-American Oil 5s. 1945.....	106
147	British Columbia Pulp & Paper 6s. 1950.....	67%
64	British Columbia-Tel. 5s. 1960.....	105%
66	British Columbia Tel. 5s. 1960.....	105%
147	British Columbia Tele. 5s. 1960.....	105%
41	British Columbia Power 5s. 1960.....	102%
41	British Columbia Power 5½s. 1960.....	105%
41	Calgary Power 5s. 1960.....	99
66	Calgary Power 5s. 1960.....	99%
147	Calgary Power 5s. 1960.....	98%
59	Canada Atlantic Rwy. 4s. 1955.....	89%
66	Canada Atl. Ry. 1st 4s. 1955.....	88%
41	Canada Cement 5½s. 1947.....	97

**CANADIAN SECURITIES (Cont.)**

Key.		Bid. O
66	Canada Cement 5½s, 1947	97
147	Canadian Int'l Paper 5s, 1949	66
147	Canadian Nat'l Ry. 4½s, 1968	107%
41	Canadian Pacific Ry. 4½s, 1944	91%
212	Dominion Gas & Elec. Co. 6½s, 45	62%
147	Dominion Gas & Elec. 6½s, 1945	62%
147	Dominion Gas & Elec. 6½s, 1945	62%
147	Grand Trunk Pacific 5s, 1956	94%
81	Grand Trunk Pacific Term. & Cos. Dte. 6½s, c/d	92%
66	Grand Trunk Pacific Mtn. & Prair. Div. 4s, 1955	7
147	Int'l Paper Pow. of N. F. 5s, '68	85
147	Manitoba Power 5½s, 1952	61
147	McColl Frontenac 6s, 1949	106%
147	Montreal Hydro-Electric 5s, 1951	110%
147	Montreal Lk. Tram & Pow. 5s, 1951	102%
41	Ottawa Light, Heat & Pr. 5s, 1957	105%
147	Ottawa Lt. Lt. & Pw. 5s, 1957	105%
147	Ottawa Lt. Lt. & Pw. 5s, 1957	105%
41	Price Bros. 6s, 1943	90
41	Southern Canada Power 5s, 1955	105%
147	Southern Canada Pr. 5s	106%
147	West Kootenay Pw. 5s, 1956	106%
<b>GOVERNMENT &amp; MUNICIPAL BONDS</b>		
<b>FEDERAL FARM MORTGAGE:</b>		
141	Federal Farm Mite. 3s. & 3½s	OW
<b>HOME OWNERS LOAN CORPORATION:</b>		
141	Home Owners Loan 3s & 4s	OW
<b>PHILIPPINE GOVERNMENT:</b>		
133	4½s, 5s	99
<b>ALABAMA:</b>		
49	Alabama, any issue	OW
92	Alabama Highway 4½s, 3/1/36-39.3.5-50.1	OW
123	Alabama Highway 4½s, 1943	4.25-1
102	Alabama Highways Hds. Mar. mat. OW	
92	Alabama Highways, any mat.	OW
92	Alabama refdg. 5s, 1938	99
105	Alabama 5s, 1938	99
105	Alabama State Bridge 6s	OW
105	Alabama, all issues	OW
123	Birmingham Sewer 5s, 1938	OW
105	Coosa County 6s	99
105	Dallas County 5s, any	OW
105	Dallas County, all issues	OW
105	Huntsville (City of) 6s, any	OW
105	Jasper 5½s, 1947	OW
105	Jasper Co., all issues	OW
31	Jefferson Co. 6s, 5s, 1/1/49	5.0
105	Jefferson Co. 6s, 1944	5.
105	Limestone Co., all issues	OW
105	Madison Co., all issues	OW
105	Marshall County, any	OW
105	Marshall County, all issues	OW
92	Mobile W. W. 4½s, 1939	92
92	Mobile W. W. 4½s, 1937	97
92	Montgomery 5s, refunding 4½s, 1937	97
105	Randolph County 5s, 1957	OW
105	Seima, all issues	OW
105	Tallapoosa County, all issues	OW
105	Tuscaloosa Co., all issues	OW
105	Tuscaloosa W. W. 5s, 1955	OW
105	Walker County, any	OW
<b>ARKANSAS:</b>		
69	Arkansas G. O. 5s, 1938-39	95
69	Arkansas Revenues 4½s	59
123	Arkansas Highway 4½s	72
69	Arkansas Highway 4½s	70
69	Arkansas Highway 4½s, 1941	74
123	Arkansas Highway 4½s	74

**GOVT. AND MUNICIPAL BONDS (Cont.)**

er.	Key.	Bid.	Offer.
<b>ARKANSAS (Cont.):</b>			
7	12 Arkansas Highway 4%.....	74	75
8%	63 Arkansas Highway 5%.....	72	73
2/2	69 Arkansas Highway 5%.....	72 1/2	73 1/2
3	69 Arkansas Highway 5%, 1941.....	.....	80 1/2
3	69 Arkansas Highway 5%, 9/1/39.....	.....	82
3	123 Arkansas Highway 5%.....	77	78
3	123 Arkansas Highway 5%, 1950.....	72	73 1/2
3	63 Arkansas Road Distn. (eligible).....	60	61
3	69 Arkansas Road Districts.....	60	61
3	85 Arkansas Road Districts.....	59	60
3	128 Arkansas Roads Impvt. Dist. elig. for rfdg. ....	62 1/2	63 1/2
3	69 Arkansas Toll Bridge 5%, 1950.....	.....	74
3	76 Arkansas Revenues.....	61 1/2	62 1/2 F
3	127 Arkansas Transportation Fund 4%.....	61 1/2	62 1/2 S
3	127 Broadway-Main St. Bridge Dist. ....	.....	65
3	127 Camden School District.....	.....	65
3	127 Columbia Co. Court House & Jails.....	.....	65
3	127 Dallas County fundings.....	.....	65
3	127 Helena Schools.....	.....	OW
3	127 Independence Co. Bridge Dist. ....	.....	OW
3	127 Jackson County fundings.....	.....	OW
3	127 Lafayette Co. Court House & Jail. ....	.....	OW
3	127 Little Rock Airports.....	.....	OW
3	128 Little Rock D. O. Jails.....	.....	OW
3	85 Little Rock Street Improv. No. 104, 5.75%.....	.....	5.75%
3	85 Little Rock Schools.....	.....	5.75%
3	127 Little Rock Schools.....	.....	OW
3	128 Little Rock Sp. Sch. Dist. 48, '34.....	98	98
3	127 Magnolia Waterworks.....	75	75
W	69 Mississippi Co. D. D. Nos. 8, 9, 11, 12, 18.....	.....	OW
W	45 Mississippi Co. Highway 5%, 1950.....	77	77
W	76 Morriston Schools past due.....	.....	OW
W	76 North Little Rock Schools.....	.....	50F
W	127 Pulaski County Fundings.....	.....	OW
W	128 Pulaski Co. D. O. Jails 5s.....	.....	OW
W	123 St. Francis Levee Dist. of Ark. 5%.....	79	79
W	85 Southeast Ark. Levee D. D. ....	19	19
<b>FLORIDA:</b>			
45	Florida, all issues.....	.....	OW
106	Florida, all issues.....	.....	OW
108	Florida Defaulted Schools & Roads.....	.....	OW
108	Barlow any cpa., long mat. ....	53F	53F
108	Barlow .....	.....	OW
108	Bradenton W. W. Sewerage.....	37	38F
108	Bradford Co. Highway 5%, long.....	.....	OW
108	Brevard County Road & Schools.....	.....	OW
108	Broward County Roads.....	.....	29F
108	Broward County Port Authority.....	10 1/2 F	10 1/2 F
47	Citrus Co. Road 6s.....	43	43
108	Citrus County.....	40	40
47	Clermont 6s.....	.....	25
108	Cookson County.....	.....	22F
47	Dade County Highway 5%.....	85	85
47	Dade County S. D. No. 2 fut. ....	.....	OW
100	Dade Co. S. D. No. 2 3s & 6s, long.....	62 1/2 F	62 1/2 F
106	Dade County, all issues.....	.....	OW
138	Dade Co. S/D No. 2 5s, long.....	63F	63F
138	Dade Co. S/D No. 2 No. 2, past due.....	75F	75F
46	Daytona Beach.....	43	43
138	Dade Co. Road 5s.....	.....	104
106	De Soto Co. R. B. No. 8 and Sch. Districts.....	.....	OW
108	Escambia County.....	97 1/2	97 1/2
138	Ft. Lauderdale Impvt. 6s.....	16	18F
138	Ft. Myers.....	35	35
47	Ft. Myers c/ds.....	.....	35
106	Ft. Myers 5%, long mat. ....	36F	36F
106	Ft. Myers 5%, 1948-54.....	35F	35F
106	Ft. Pierce Inlet District 6s, 1948-54.....	.....	19F
103	Gadsden County.....	93	93
103	Gainesville.....	.....	OW
103	Hialeah.....	.....	OW
103	Hillsboro Co. Highway 5s.....	78	78

## **KEY AND INDEX**

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPital 8850.  
 2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2033. See Front Cover.  
 3-Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-3700.  
 4-J. C. Spofford & Co., 37 Wall St., N. Y. Phone WHitehall 4-4290.  
 5-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.  
 6-Putnam & Co., 6 Central Row, Hartford, Conn. Phone 0-0151; N. Y., Canal 6-1255.  
 7-Frederick C. Adams & Co., 34 Federal St., Boston. Phone HAncock 8715.  
 8-Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.  
 9-Goodwin Beach & Co., 9 Pearl St., Hartford. Phone 2-3145.  
 10-Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.  
 11-Alvarez & Beck, 63 Wall St., N. Y. Phone Bowling Green 8120.  
 12-Alexander Kramer & Co., 109 Broad St., N. Y. Phone Digby 4-5085.  
 13-DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.  
 14-Tiffit Brothers, 1,387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.  
 15-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500.  
 16-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone Plaza 1516; New York, Digby 4-1859.  
 17-Boren & Co., 1,500 Walnut St., Philadelphia. Phone Penny-packer 9400.  
 18-Lane & Russell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.  
 19-Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.  
 20-Brown, Lisle & Marshall, 281 Turks Head Building, Providence, R. I. Phone Gaspee 8900.  
 21-W. F. Thompson & Co., 86 Trinity Place, N. Y. Phone HAnover 2-7410.  
 22-Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.  
 23-Goodale & Co., 110 Broadway, N. Y. Phone REctor 4-5126.  
 24-Vanderhoef & Robinson, 31 Nassau St., New York. Phone CORTlandt 7-4070.  
 25-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.  
 26-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.  
 27-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.  
 28-Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.  
 29-E. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1165.  
 30-Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9000.  
 31-Mason & Hogan, Inc., 818 E. Main St., Richmond, Va. Phone 2-2841.  
 32-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.  
 33-Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.  
 34-Colonial Bond and Share Corp., 307 Ph. HAnover 2-3050. See Front Cover.  
 35-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.  
 36-Swartz Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.  
 37-Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone Cortlandt 7-6080.  
 38-Cutter & Dixon, 100 St. William St., N. Y. Phone Digby 4-5332.  
 39-Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.  
 40-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.  
 41-Loewi & Co., 268 E. Mason St., Milwaukee. Phone Daly 5392.  
 42-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.  
 43-F. M. Zeller & Co., 269 So. LaSalle St., Chicago. Phone Central 5387.  
 44-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.  
 45-France Bros. & Co., 222 No 4th St., St. Louis. Phone Chestnut 5370.  
 46-Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.  
 47-Clinch & Co., Inc., 52 Wall St., N. Y. Phone HAnover 2-2528.  
 48-Scherck, Richter Co., Landreth Bldg., St. Louis. Phone Garfield 0225.  
 49-W. L. Budd & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.  
 50-James J. McLean & Co., II Broadway, N. Y. Phone Digby 4-8560.  
 51-M. H. Connell & Co., 59 Broad St., N. Y. Phone HAnover 2-5350.  
 52-F. A. Williams & Co., 40 Wall St., N. Y. Phone ANDrews 2-8900.  
 53-Peltzman, Ternbach & Harris, Inc., 731 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.  
 54-Schoelkopf, Hutton & Pomeroy, Inc., 75 Niagara St., Buffalo. Phone Washington 8060; N. Y. WHitehall 4-5996.  
 55-Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.  
 56-D. H. Silberberg & Co., Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone WHitehall 4-2900.  
 57-C. G. Novotny & Co., Inc., 30 Broad St., N. Y. Ph. Bowling Green 9-5544.  
 58-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tel. LsLV 14.  
 59-Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.  
 60-Pierce-Biese Corp., 1,608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.  
 61-Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.  
 62-The Robinson-Humphrey Co., Rhodesian Bldg., Atlanta, Ga. Phone WALnut 0316.  
 63-Smith Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.  
 64-E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8030 and L. D. M1701.  
 65-Watkins, Morrow & Co., Inc., Woodard Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.  
 66-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MM1-22.  
 67-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.  
 68-Marx & Co., Brown-Mary Bldg., Birmingham. Phone 3-1238.  
 69-Raucheneck, Pierce & Co., Inc., Magazine Bldg., Dallas. Phone 7-9227; L. D. 841.  
 70-Nuslech, Baudaean & Smith, Inc., Hibernalia Bank Bldg., New Orleans. Phone Main 4700.  
 71-Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311; L. D. 420.  
 72-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92.  
 73-Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.  
 74-St. Denis J. Villiers & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.  
 75-National Bankers Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.  
 76-Bull & Eldridge, 39 Broadway, N. Y. Phone Bowling Green 9-2299.  
 77-Hannigan & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-2409.  
 78-Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9, 208 So. La Salle St., Chicago. phone State 6694. See Page 268.  
 79-Janney & Co., 1529 Walnut St., Philadelphia. Phone Bowling Green 9-3271.  
 80-Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Bid. Offer.

Key.		Bid. Offer.
<b>FLORIDA (Cont.):</b>		
124	Hillsboro Co. S/D No. 4	78 ..
124	Hillsboro Co. Schools & Hwy's	OW ..
124	Hollywood Inn & Harbors	OW ..
124	Hollywood Harbors	10%F ..
124	Hollywood (not Harbor)	23 .. 25F
124	Jacksonville 5s, various	101 ..
124	Jefferson County	91 ..
124	Jefferson Co. Road 5s, 1940	90 ..
124	Kellogg Co. Imp'ty	5% .. 28
124	Lake Co. R. B. 5s	7 ..
124	Lake County Road & Bridge Dist.	45 ..
124	Lake County, all Districts	OW ..
124	Lake Worth Inlet Dist. 5s, long m.	44%F ..
124	Lake Worth Inlet District	OW ..
124	Lakeland, imp'ty	44 ..
124	Leon County	92 ..
124	Louisiana Highway 5s, 1945-50	55 ..
124	Louisiana Co. Road 5s, long	65 ..
124	Loyd Co. Road 5s, long	65 ..
124	Madison County	85 ..
124	Manatee County Highways	OW ..
124	Marion Co. Highway 5s, long	56 ..
124	Marion County Highway 5s	74 ..
124	Marion Co. R. B. 5s, c/d	57% ..
124	Miami actual 5s	58 .. 60
124	Miami Beach 6s	OW ..
124	Miami c/d 5s, any	56 .. 58F
124	Orange Co. Rd.	83 ..
124	Orange Co. S/D No. 1 5s	67 ..
124	Orange Co. Highway 5s	81 .. 84
124	Orlando Co. Roads, long	35% ..
124	Palatka Co. Rd. 5s, long	35F ..
124	Palm Beach Co. Rd. 5s, to 1950	61F ..
124	Palm Beach Co. Rd. & Schools	OW ..
124	Pasco County	OW ..
124	Pinellas County H'way 5s	OW ..
124	Pinellas Co. R. B. No. 11 rfdg.	OW ..
124	Pinellas County Highway Road	OW ..
124	Pinellas Co. R/B, various	42 .. 45F
124	Pinellas Co. Road 5s	46 .. 50F
124	Plant City 5s & 6s	OW ..
124	Plant City	50 ..
124	Polk Co. Sch. Dist.	65 ..
124	Polk County Roads & S. D.	OW ..
124	Polk Co. Tolls, various	71 ..
124	Polk Co. G. O. 5s, long	35% ..
124	St. Augustine 5s	35% ..
124	St. Augustine rfdg.	6s ..
124	St. Petersburg c/d	36 .. 37% ..
124	St. Petersburg 5s, bds. or c/d	OW ..
124	St. Petersburg c/d 5s, any	36 .. 38F
124	Sarasota H'way 5s	OW ..
124	Schriger actual bonds, long mat.	12F ..
124	Summer County	46 ..
124	Sumter County	41 ..
124	Suwance County	91 ..
124	Tampa Imp'ty	80 .. 83
124	Tampa (City of)	OW ..
124	Tampa (City of)	OW ..
124	West Palm Beach 5s, c/d	17% ..
124	West Palm Beach c/d 5s	16% .. 17% ..
124	Winter Garden	100 ..
124	Winter Haven rfdg. 3% ..	42 .. 46

## GEORGIA:

124	Atlanta	OW ..
124	Augusta	OW ..
124	Macon	OW ..

## ILLINOIS:

124	Illinois Highway 4s, any	3.25-2 ..
124	Illinois Service Compensation	3.40-1 ..
124	Chicago 4s, 1/1/1937	95% .. 95%
124	Chicago 4s, 1945	4.25-2 ..
124	Illinois State Park Company	75% .. 81F
124	Cook Co., 1930 Corp.	94 ..
124	Granite City Union S. D. No. 30	101 ..
124	Ss, 1939-39	101 ..
124	Joliet D. O. 4s, 1945	80 .. 85
124	Waukegan Water Rev. 5s	OW ..

## IOWA:

124	Des Moines Water 5s, June, 1951-52	3.70% ..
-----	------------------------------------	----------

## KENTUCKY:

96	Kentucky Bridge Rev. 4% Project No. 1, 1950	90 .. 99%
96	Kentucky Bridge Rev. 4%, Project	No. 2, 1950

96	Henderson Co. of rfdg. 5s, 1955-56	90 .. 95
----	------------------------------------	----------

96	Louisville Br. Rev. 4% 1945-50, 100% ..
----	---

77	Whitley Co. Rd. & Bridge 5s, 1952 ..
----	--------------------------------------

## LOUISIANA:

92	Louisiana Highway 4s, 1955	95 ..
92	Louisiana Highway 4s	95 .. 97
92	Louisiana Highway 5s, 1954-55	97% .. 98%
92	Louisiana Highway 5s, 1955-56	100-100% ..
92	Louisiana Port Comm. Ss, 1950-60	91 ..
113	Louisiana Port Comm. Ss, long	91 .. 92%

92	Baton Rouge Ss, med. mat.	OW ..
----	---------------------------	-------

92	Calcasieu Parish Roads	OW ..
----	------------------------	-------

118	Calhoun Parish, all issues	OW ..
-----	----------------------------	-------

118	Iberia Parish, all issues	OW ..
-----	---------------------------	-------

118	Moorehouse Parish, all issues	OW ..
-----	-------------------------------	-------

118	Shreveport W. W. 5s	100 ..
-----	---------------------	--------

118	Webster Parish, all issues	OW ..
-----	----------------------------	-------

## MICHIGAN:

124	Detroit Water 4s, 5/1/61	89 .. 91
-----	--------------------------	----------

124	Detroit 4s, 1957	70 .. 73
-----	------------------	----------

124	Detroit 4s, long	74 .. 75
-----	------------------	----------

124	Detroit 5s, any	75 .. 79
-----	-----------------	----------

124	Meridian 6s	101 .. 103
-----	-------------	------------

124	Madison County, districts	OW ..
-----	---------------------------	-------

124	Madison Co. various	88F ..
-----	---------------------	--------

124	Marshall Co. Supv. Dist.	80-90 ..
-----	--------------------------	----------

124	Meridian 6s	98 .. 98
-----	-------------	----------

124	Laurel 6s	98 .. 98
-----	-----------	----------

124	Madison County, various	88F ..
-----	-------------------------	--------

124	Madison Co. Supv. Dist.	75-85 ..
-----	-------------------------	----------

124	Marshall Co. Supv. Dist.	80-90 ..
-----	--------------------------	----------

124	Meridian 6s	101 .. 103
-----	-------------	------------

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Bid. Offer.

MISSISSIPPI (Cont.):	

<tbl\_r cells="2" ix="1" maxcspan="1



Friday, August 24, 1934

## THE ANNALIST

## Bond Transactions—New York Stock Exchange

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

For Week Ended Saturday, Aug. 18

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

345 Liberty 4½%, '32-47. 103.20 103.10 103.15 - 1

233 Do 1st conv 4½% 1932-47. 103.12 102.25 102.10 + .22

147 Do 4th 4½%, '33-47. 103.12 102.12 102.10 + .16

157½ Do 5th 4½%, '33-47. 103.24 103.13 103.24 + .13

38, 2d called. 100.28 100.28 100.28 - .1

5 Do 4th 4½%, reg. 100.28 100.28 100.28 - .1

2d called. 100.28 100.28 100.28 - .1

428 Treasury 4½%, '47-52. 112.11 110.16 110.16 - .5

6 Do 4½%, '49-54. 111.18 111.18 111.18 - .18

65 Do 4½%, '56-60. 105.20 105.12 105.19 - .15

667 Do 3½%, '49-52. 102.28 102.28 102.24 + .24

157 Do 3½%, '47-49. 102.19 102.19 102.19 - .29

924½ Do 3½%, '49-53. 103.14 103.14 103.14 - .29

5, 2516 Do 3½%, '49-53. 103.26 103.26 103.26 - .29

Do 3½%, '49-53. 102.28 102.28 102.28 + .14

3, 2544 Do 3½%, '49-53. 104.13 104.13 104.13 + .13

1945 Do 3½%, '49-53. 102.20 102.20 102.20 + .14

Do 3½%, '49-53. 102.20 102.20 102.20 + .18

1, 1, 023% Do 3½%, '51-55. 100.22 100.00 100.23 + .23

2, 034 Do 3½%, '51-55. 100.22 100.00 100.23 + .23

2, 246 Do 3½%, '51-55. 99.31 100.25 + .30

FEDERAL FARM MORTGAGE BONDS.

594% Federal Farm Mig. 99.10 99.10 100.24 + 1.8

3½%, 1964 99.10 98.26 99.9 + .13

819½ Do 3%, 1949. 99.14 98.24 99.7 + .13

2, 211% Home Owners Loan.

43, 1951. 99.24 99.1 99.19 + .19

Do 43, 1951, reg. 99.00 99.00 99.00 - .24

1 Do 33, 1952. 99.14 98.24 98.7 + .13

Total sales \$27,030,100

FOREIGN BONDS.

23 ABITIBI P &amp; P 5%, '53. 31% 30% 31 - 1

1 Akershus 5%, '63. 77% 76% 77% - 1

1 Argentina 5%, '62. 82% 79% 80% - 1

77 Do 6%, B. 1955. 10% 9% 9% - 1

12 Do 7%, C. 1945. 9% 9% 9% - 1

10 Do 7%, D. 1945. 9% 9% 9% - 1

7 Do 1%, E. 1957. 9% 9% 9% - 1

17 Antwerp 5%, '62. 76% 75% 76% - 1

55 Argentina 5%, '62. 82% 79% 80% - 1

1 Argentina 5%, '62. 82% 79% 80% - 1

55 Do 6%, B. 1955. 80% 81% 81% - 1

40 Do 6%, Oct. '60. 82% 80% 82% - 1

24 Argentina 5%, '60. 80% 82% 82% - 1

84 Do 6%, Feb. 1961. 80% 82% 82% - 1

52 Do 6%, May. 1961. 82% 80% 82% - 1

55 Australia 4½%, '56. 91% 91% 91% - 1

45 Do 5%, 1957. 95% 94% 95% - 1

105 Do 5%, 1955. 95% 94% 95% - 1

61 Austrian 7%. 95% 95% 95% - 1

11 Do 7%, 1957. 61% 61% - 1

57 BATAVIA 4½%, '42. 107 105% 105% - 1

13 Ravoria 6%, '45. 25% 33% 33% + 1%

39 Belgium 6%, 1955. 99% 100% 100

35 Do 6%, 1949. 100% 100% 100

35 Do 6%, 1950. 105% 105% - 1

18 Do 7%, 1950. 102% 102% - 1

13 Do 7%, 1956. 102% 102% - 1

12 Do 6%, 1960. 102% 102% - 1

12 Do 6%, 1960. 102% 102% - 1

13 Do 6%, 1958. 102% 102% - 1

13 Do 6%, 1958. 102% 102% - 1

13 Berlin Elec 6%, '51. 31% 31% 31% - 1

3 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

13 Do 6%, 1955. 31% 31% 31% - 1

Friday, August 24, 1934

## Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net	Sales in 1000s.	High.	Low.	Last.	Chge.	Net
54 Gr Rahn ext 4%, '61-105% 108 108 - %						5 Mo Pac Ss I, '81, cts* 224 224 224 - 3%						75 Phila Co Ss, 1967 86 82% 85% + 2%						102 Stand Oli NY 4%, '51 104% 103% 102% -					
44 Gr Trk 6s, 1936 107% 107% 107% + 3%						12 Do 5%, A, '49 78 78 78 - 3%						76 Phila El Co 4s, '71 102% 101% 102% + 2%						1 Stevens Hotel 6s, '45 115% 15% 15% +					
12 Gr gen 7s, A, '36 90 87 89% + 3%						13 Do 4%, 1975 100% 100% 100% -						77 Do 4%, 1967 107% 107% 107% -						2 Tenn C & I Re 5s, '51 110% 110% 110% -					
35 Do 5%, B, 1953 91 85 92% 82 + 4%						14 Mont Cent Ss, 1937 100% 100% 100% -						78 Do 5%, '71 100% 100% 100% -						3 Tenn Cap Co 6s, B, '44 83% 83% 83% -					
20 Do gen 5s, C, 1973 73 74 82 + 4%						15 Do 6s, 1937 101% 101% 101% -						79 Do 5%, '71 100% 100% 100% -						4 Texaco Corp 5s, '44 83% 83% 83% +					
106 Do gen 4%, D, 1976 71 65% 71 + 6%						16 Mont Pow ref 5s, '43 97 93 97 + 4%						80 Do 5%, '71 100% 100% 100% -						5 Texaco Corp 5s, '44 83% 83% 83% +					
69 Do gen 4%, E, '77 70% 64% 60% + 4%						17 Mont Trans 5s, '62 102% 102% 102% -						81 Do 5%, '71 100% 100% 100% -						6 Texaco Corp 5s, '44 83% 83% 83% +					
19 Green Bay deb cts, B* 6% 6% 6% + 6%						18 Do gen & r2 5s, A, '55 98 98 98 + 1%						82 Do 5%, '71 100% 100% 100% -						7 Texaco Corp 5s, '44 83% 83% 83% +					
19 Gulf Sta. Ss 5%, '42 90 89 89 + 6%						20 Mor & Co 4%, '55 98 98 98 + 1%						83 Do 5%, '71 100% 100% 100% -						8 Texaco Corp 5s, '44 83% 83% 83% +					
2 Gulf M&N 5s, 1950 87 87 87 - 2%						21 Mor & Exs 3%, 2000 87% 87% 87% + 1%						84 Do 5%, '71 100% 100% 100% -						9 Texaco Corp 5s, '44 83% 83% 83% +					
3 Hack W 1st 4%, '52 102% 102% 102% -						22 Do 4%, 1955 90% 89% 89% - 1%						85 Do 5%, '71 100% 100% 100% -						10 Texaco Corp 5s, '44 83% 83% 83% +					
5 Har Ry-PF 1st 4%, '54 96 96 96 -						23 Muir Fuel Gas 5s, 47 105% 105% 105% + 1%						86 Do 5%, '71 100% 100% 100% -						11 Texaco Corp 5s, '44 83% 83% 83% +					
7 Havana cons 5s, 1932 38 37% 37% + 4%						1 Murray House 6s, 94% 92% 92 - 1%						87 Do 5%, '71 100% 100% 100% -						12 Texaco Corp 5s, '44 83% 83% 83% +					
21 Hock (H) 4%, '53 108% 108% 108% -												88 Do 5%, '71 100% 100% 100% -						13 Texaco Corp 5s, '44 83% 83% 83% +					
20 Houston Oil 5%, 1941 11% 11% 11% + 2%												89 Do 5%, '71 100% 100% 100% -						14 Texaco Corp 5s, '44 83% 83% 83% +					
54 Hudson Coal 5s, 1962 45% 45% 45 + 1%												90 Do 5%, '71 100% 100% 100% -						15 Texaco Corp 5s, '44 83% 83% 83% +					
46 Hud & M Ref 5s, 1957 82% 82% 82 + 1%												91 Do 5%, '71 100% 100% 100% -						16 Texaco Corp 5s, '44 83% 83% 83% +					
2 Hud Co Gas 1st 5s, '49 111% 111% 111% -												92 Do 5%, '71 100% 100% 100% -						17 Texaco Corp 5s, '44 83% 83% 83% +					
36 Humble O&R 5s, 1937 102% 102% 102% -												93 Do 5%, '71 100% 100% 100% -						18 Texaco Corp 5s, '44 83% 83% 83% +					
2 Ill. Bell T 5s, '56 108 108 108 + 1%												94 Do 5%, '71 100% 100% 100% -						19 Texaco Corp 5s, '44 83% 83% 83% +					
2 Ill. Cent 1st 4s, 1951 101% 101% 101% -												95 Do 5%, '71 100% 100% 100% -						20 Texaco Corp 5s, '44 83% 83% 83% +					
10 Do 1st ext 3s, 1951 95% 94% 94% -												96 Do 5%, '71 100% 100% 100% -						21 Texaco Corp 5s, '44 83% 83% 83% +					
44 Do 4%, 1966 58% 54% 55% + 1%												97 Do 5%, '71 100% 100% 100% -						22 Texaco Corp 5s, '44 83% 83% 83% +					
5 Do col tr 4s, 1952 76% 75% 75% - 1%												98 Do 5%, '71 100% 100% 100% -						23 Texaco Corp 5s, '44 83% 83% 83% +					
12 Do col tr 4s, 1953 69% 67% 67% - 1%												99 Do 5%, '71 100% 100% 100% -						24 Texaco Corp 5s, '44 83% 83% 83% +					
18 Do col tr 4s, 1953 69% 67% 67% - 1%												100 Do 5%, '71 100% 100% 100% -						25 Texaco Corp 5s, '44 83% 83% 83% +					
5 Do ref 5s, 1955 85 85 85 -												101 Do 5%, '71 100% 100% 100% -						26 Texaco Corp 5s, '44 83% 83% 83% +					
28 Do 5%, B, 1936 100 98 99% - 1%												102 Do 5%, '71 100% 100% 100% -						27 Texaco Corp 5s, '44 83% 83% 83% +					
31 Do 5%, B, 1936 100 98 99% - 1%												103 Do 5%, '71 100% 100% 100% -						28 Texaco Corp 5s, '44 83% 83% 83% +					
61 Do 5%, B, 1936 100 98 99% - 1%												104 Do 5%, '71 100% 100% 100% -						29 Texaco Corp 5s, '44 83% 83% 83% +					
62 Do 5%, B, 1936 100 98 99% - 1%												105 Do 5%, '71 100% 100% 100% -						30 Texaco Corp 5s, '44 83% 83% 83% +					
63 Do 5%, B, 1936 100 98 99% - 1%												106 Do 5%, '71 100% 100% 100% -						31 Texaco Corp 5s, '44 83% 83% 83% +					
64 Do 5%, B, 1936 100 98 99% - 1%												107 Do 5%, '71 100% 100% 100% -						32 Texaco Corp 5s, '44 83% 83% 83% +					
65 Do 5%, B, 1936 100 98 99% - 1%												108 Do 5%, '71 100% 100% 100% -						33 Texaco Corp 5s, '44 83% 83% 83% +					
66 Do 5%, B, 1936 100 98 99% - 1%												109 Do 5%, '71 100% 100% 100% -						34 Texaco Corp 5s, '44 83% 83% 83% +					
67 Do 5%, B, 1936 100 98 99% - 1%												110 Do 5%, '71 100% 100% 100% -						35 Texaco Corp 5s, '44 83% 83% 83% +					
68 Do 5%, B, 1936 100 98 99% - 1%												111 Do 5%, '71 100% 100% 100% -						36 Texaco Corp 5s, '44 83% 83% 83% +					
69 Do 5%, B, 1936 100 98 99% - 1%												112 Do 5%, '71 100% 100% 100% -						37 Texaco Corp 5s, '44 83% 83% 83% +					
70 Do 5%, B, 1936 100 98 99% - 1%												113 Do 5%, '71 100% 100% 100% -						38 Texaco Corp 5s, '44 83% 83% 83% +					
71 Do 5%, B, 1936 100 98 99% - 1%												114 Do 5%, '71 100% 100% 100% -						39 Texaco Corp 5s, '44 83% 83% 83% +					
72 Do 5%, B, 1936 100 98 99% - 1%												115 Do 5%, '71 100% 100% 100% -						40 Texaco Corp 5s, '44 83% 83% 83% +					
73 Do 5%, B, 1936 100 98 99% - 1%												116 Do 5%, '71 100% 100% 100% -						41 Texaco Corp 5s, '44 83% 83% 83% +					
74 Do 5%, B, 1936 100 98 99% - 1%												117 Do 5%, '71 100% 100% 100% -						42 Texaco Corp 5s, '44 83% 83% 83% +					
75 Do 5%, B, 1936 100 98 99% - 1%												118 Do 5%, '71 100% 100% 100% -						43 Texaco Corp 5s, '44 83% 83% 83% +					
76 Do 5%, B, 1936 100 98 99% - 1%												119 Do 5%, '71 100% 100% 100% -						44 Texaco Corp 5s, '44 83% 83% 83% +					
77 Do 5%, B, 1936 100 98 99% - 1%												120 Do 5%, '71 100% 100% 100% -						45 Texaco Corp 5s, '44 83% 83% 83% +					
78 Do 5%, B, 1936 100 98 99% - 1%												121 Do 5%, '71 100% 100% 100% -						46 Texaco Corp 5s, '44 83% 83% 83% +					

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 18

**For Annual Range to July 28, See The Annalist of Aug. 3, 1934**

Transactions on the New York Curb Exchange																
For Week Ended Saturday, Aug. 18																
For Annual Range to July 28, See The Annalist of Aug. 3, 1938																
Net Last Chge.	103%	15%	+ 3%	40%	- 3%	39%	- 1%	100%	83%	52%	+ 2%	108	- 1%	109%	- 1%	
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	High	Low	Last	Chge.	Sales	High	Low	Last	Chge.	Sales	High	Low	Last	Chge.	Sales	
ADAMS M Int pf(7) 95% 95% + 1% 10	*Fafstall Brewing	4	33	33	- 1%	500	OHIO BRASS	B...	12%	+ 1%	73	*Wyne Pump	...	3%	3%	
Ainsworth Mfg Corp 15% 15% + 1% 100	Fledders Mfg.	6	62	64	+ 1%	100	Ohio Oil cum pf(6)	84%	84%	- 1%	100	Wenden Copper	...	1%	1%	
Air Inv. Inc. cv pf 10 10 10 2% 200	Fidelity Brew. Inc.	1	1	1	0	Ohio Oil Svc pf(7)	71%	71%	+ 1%	10	West Va Coal & Coke	2%	2%	2%		
Air Inv. Inc. cv pf(6) 42% 42% - 1% 200	Finst Nat St Int pf(7) 111% 111% - 1% 10	Fisk Rubber	62	82	84	+ 2%	2,100	*Williams (R C) (1)	13%	12%	- 1%	20	Woolworth (F W) (10c)	3%	3%	3%
Allied Mills, Inc. 7% 54% 56% + 3% 800	Do pf (6)	66	86	87	+ 1%	100	Outboard Motor, A.	3%	3%	- 1%	500	Woolworth (F W) (10c)	3%	3%	3%	
Alta Purf Co. 42% 42% - 1% 200	Flinthook Co. A.	12%	10%	12%	+ 1%	3,700	Do B	1%	1%	- 1%	100	Wright Harg. (15c)	27%	27%	27%	
Alta Purf Co. 42% 42% - 1% 200	Ford Mot. Can. (A) 50c	20%	20	20	- 1%	500	*Overseas See	2%	2%	- 1%	300	Young, S. & T. pf	40%	39%	39%	
Alfa Motor, Ltd.	Ford Motor, Ltd.	8%	8%	8%	0	Do pf (3%)	8%	8%	0	Wright Harg. (15c)	27%	27%	27%	100		
Am Cyanamid (k120c) 18% 17% 17% + 1% 1,100	GARLOCK PK (16c)	17	17	17	+ 1%	300	Dividend rates in dollars based on last quarter's semi-annual payment. *Partly extra. +Plus 4% in stock. \$Plus 6% in stock. Payable in stock. P Plus 6% in stock. K Paid this year—no regular rate. P Plus 10% in stock. P Paid last year—no regular rate. Companies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.									
Am & For F war. 4% 4% + 1% 600	*General Alloys	1%	1%	1%	+ 1%	1,200	*PAC EAST CORP	1%	1%	- 1%	300	**Wrenn Gold	...	3%	3%	
Am & For F war. 4% 4% + 1% 600	*General Aviation	4%	4	4	0	Pac Pub Svc pf(1)	19%	19%	- 1%	100	Young, S. & T. pf	40%	39%	39%		
Am & For F war. 4% 4% + 1% 600	Gen Elec, Ltd. reg	(k30 1-5c)	1%	1	0	*Pac Tin Cpr. Svc pf(1)	8	7%	+ 1%	2,400	Dividend rates in dollars based on last quarter's semi-annual payment. *Partly extra. +Plus 4% in stock. \$Plus 6% in stock. Payable in stock. P Plus 6% in stock. K Paid this year—no regular rate. P Plus 10% in stock. P Paid last year—no regular rate. Companies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues.					
Am & For F war. 4% 4% + 1% 600	Gen Invest Corp.	11%	11%	11%	+ 1%	100	*Pan-Am Air (A) 25c	2%	2%	- 1%	100	Young, S. & T. pf	40%	39%	39%	
Am & For F war. 4% 4% + 1% 600	Do of	12%	12	12	- 1%	1,500	*Pantepe Oli	33%	33%	- 1%	100	Wright Harg. (15c)	27%	27%	27%	
Am & For F war. 4% 4% + 1% 600	Do war	12%	12	12	- 1%	400	Parke-Davis (11.20c)	25%	24%	- 1%	9,400	Young, S. & T. pf	40%	39%	39%	
Am & For F war. 4% 4% + 1% 600	Gen Pub Svc pf	28	27	26	- 1%	900	Tarker Bus (3.)	46	45	- 1%	1,400	Wright Harg. (15c)	27%	27%	27%	
Am & For F war. 4% 4% + 1% 600	Georgia Pow. pf(6)	50%	50	50	0	Parke-Davis Corp.	2	2	0	8,200	Young, S. & T. pf	40%	39%	39%		
Am & For F war. 4% 4% + 1% 600	Gilbert (A.C.)	2%	2%	2%	0	Penn Wat & P. (3.)	56%	56%	- 1%	300	Pepperell Corp. (1)	80	71	78%	330	
Am & For F war. 4% 4% + 1% 600	Globe Afred Coal	20%	19%	20%	+ 1%	2,800	Phil Morris Cos. Inc. 13%	12%	13	+ 1%	1,700	Phoenix Sec Corp. 1	1	1	1	
Am & For F war. 4% 4% + 1% 600	Globe Underwr (k25c)	6%	6%	6%	0	*Pion' G. Ltd. (Soic) 130c	13%	13	+ 1%	1,200	Pion' G. Ltd. (Soic) 130c	13%	13	13		
Am & For F war. 4% 4% + 1% 600	Godchaux Svc. B.	6%	6%	6%	0	Plane Pit Glass (1.40c)	47%	48%	+ 1%	5,800	Plane Pit Glass (1.40c)	47%	48%	48%		
Am & For F war. 4% 4% + 1% 600	Goldfield Consol. (A)	1%	1%	1%	0	*Petron Sugar	1%	1%	- 1%	500	ALA PW 5s. A. 46%	90%	89	90		
Am & For F war. 4% 4% + 1% 600	Gold Seal El.	1%	1%	1%	0	Petrol Corp. Can. 11	11	11	+ 1%	200	ALA PW 5s. A. 46%	90%	89	90		
Am & For F war. 4% 4% + 1% 600	Glydr T.R. Can. pf(7) 108%	108%	108%	0	*Pratt & Lambd. (1) 22	22	22	- 1%	100	ALA PW 5s. A. 46%	90%	89	90			
Am & For F war. 4% 4% + 1% 600	Gormam Inc. A.	2%	2%	2%	0	Premier Gold (12c)	1%	1%	- 1%	100	Abbott's Dairies 6s. 42%	97%	96	97		
Am & For F war. 4% 4% + 1% 600	Gormam Mfg. vtc ext(1c)	15%	14	15	+ 1%	1,100	Proct Royalty Corp.	1%	1%	- 1%	17,300	Aluminum Co 5s. 52.103%	103	103	103	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	12%	12	12	- 1%	50	*Prudential Inv.	5%	5%	- 1%	600	Aluminum Co 5s. 52.103%	103	103	103	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Puget Shd P & L 55 pf 11	10	10	0	Am Gas & Els. 43%	89%	87	90		
Am & For F war. 4% 4% + 1% 600	Goldfield Consol. (A)	1%	1%	1%	0	Pure Oil pf	42%	42%	- 1%	150	Am Gas & Els. 43%	89%	87	90		
Am & For F war. 4% 4% + 1% 600	Gold Seal El.	1%	1%	1%	0	Quaker Oats (16c)	11%	11	+ 1%	1,200	Am Gas & Els. 43%	89%	87	90		
Am & For F war. 4% 4% + 1% 600	Glydr T.R. Can. pf(7) 108%	108%	108%	0	Do pf (6)	128	128	+ 1%	10	Am Gas & Els. 43%	89%	87	90			
Am & For F war. 4% 4% + 1% 600	Gormam Inc. A.	2%	2%	2%	0	RWY & UTIL INV. A.	5%	5%	- 1%	100	Am Gas & Els. 43%	89%	87	90		
Am & For F war. 4% 4% + 1% 600	Gormam Mfg. vtc ext(1c)	15%	14	15	+ 1%	1,100	*Relier-Foster	5%	5%	- 1%	100	Am Gas & Els. 43%	89%	87	90	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Relian-Foster Corp.	1%	1%	- 1%	100	Am Gas & Els. 43%	89%	87	90	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Rich'd Old C. Corp. (12c)	1%	1%	- 1%	100	Am Gas & Els. 43%	89%	87	90	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Roosevelt Field, Inc. 1%	1%	1%	- 1%	100	Am Gas & Els. 43%	89%	87	90	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Rubrold Co (1)	5%	5%	- 1%	100	Appal El Fw 5s. 56%	97%	95	98	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Russes Fifth Ave. 5%	5%	5%	- 1%	400	Appal PW 5s. 56%	97%	95	98	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Ryan Consolidated 1%	1%	1%	- 1%	1,200	Ark P & L 5s. 56%	104%	102	104	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	SAFETY CAR H & L (k2)	65	65	- 3	25	BALD LOC 6s. 12c	113	113	113	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*St Antho' Gold	5%	5%	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	St Regis Paper	5%	5%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Safe Creek Pr (80c)	2%	2%	- 1%	4,700	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Scheff (The) Co (2)	28	26%	+ 1%	1,300	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Selberg Rubber	2%	2%	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Selfy Shoe (1.85c)	21%	21	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Selected Ind.	1%	1%	- 1%	1,200	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Shattuck Den. Min.	55	55	- 2%	300	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Shawinigan Svc Min.	1%	1%	- 1%	300	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Shewin-Williams (3c)	71	70	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Southland Royalty	5%	5%	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Spanish & Gen rets.	5%	5%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Streiter Corp.	1%	1%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Strelitz Corp.	1%	1%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Strelitz Corp.	1%	1%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Strelitz Corp.	1%	1%	- 1%	1,400	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Tastycorp, Inc.	1%	1%	- 1%	100	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Technicolor, Inc.	1%	1%	- 1%	1,300	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Tech Hughes	1%	1%	- 1%	1,300	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	*Texon Oil & L. (6c)	5%	5%	- 1%	900	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Clev Elm H. 55%	33	33	- 1%	1,000	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Com Ariz. 14.3%	26%	26	- 1%	10,500	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Com Ariz. 14.3%	26%	26	- 1%	10,500	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Stand Off Ind. (1)	27%	26	- 1%	10,500	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600	Globe T. & Tr. (1.60c)	11%	11	11	- 1%	50	Stand Off Neh. (1)	27%	26	- 1%	10,500	Do 6s. 1938. xw. 93%	90%	89	91	
Am & For F war. 4% 4% + 1% 600																

## Transactions on the New York Curb Exchange—Continued

## Morals, Motives and Economic Principles

*Continued from Page 261*

which no man can visualize. Even the sponsors of these changes, equipped with an oversupply of vision as they are, make no pretense of forecasting results. They frankly advocate their schemes as experiments. If they succeed, well and good. If they fail, then other experiments will be tried. If the patient does not expire on the operating table he may,

eventually, recover.

How was this revolutionary change in government brought about? Did the majority of the people want it? On election day in November, 1932, had this majority ever even considered these changes that have come to pass since the present administration took office? Did as many as one out of one hundred

Socialism

Unfortunately, no discussion of socialism can proceed far without definition of terms, because there are more brands

of socialism to confuse us than there are of religion. But the subject is greatly simplified by drawing the dividing line straight down the centre and putting "individualism" on the right of this line and all those theories opposed to that principle on the left. Your true Socialist believes in exact equality of wealth and income. Whatever else may be said of him, he carries his theory to its logical conclusion. He is consistent. The closest approach to that theory in practice is the communistic experiment in Russia. The Fascists, Nazis, New Dealers and all other epilated Socialists believe in equality of wealth and of income to a degree only. They favor partial redistribution of wealth, partial equalization of incomes and partial control of industry, where the true Socialist believes in carrying out these principles 100 per cent.

But the twenty-four-carat Socialist and the moderated variety, regardless of the degree of moderation, unite in direct opposition to the individualist. This makes clear the great fundamental

issue. It may be stated in this manner: Shall we have government based upon the principles of individualism, or shall we adopt socialism to a greater or less degree? It is upon this issue that citizens must inform themselves.

## Security News Notes

**Celotex Company**—The time for making deposits and for declaring the plan operative has been extended to Oct. 1. William B. Nichols, chairman of the reorganization committee for the Celotex Company, has announced.

**Manufacturers Safe Deposit Company**—The New York State Banking Department announced on Aug. 17 its approval of a reduction of capital stock from \$2,000,000 at a par value of \$100 a share to \$1,000,000 par value of \$50 of the Manufacturers Safe Deposit Company, 55 Wall Street, New York.

**Sun Oil Company**—The company has sold through Brown Harriman & Co., Inc., and Edward B. Smith & Co. a new issue of \$6,500,000 of 3½ per cent debentures due on Sept. 1, 1958. It was reported that the bank-srs had placed the debentures. The oil company recently called for payment next month all its 5½ per cent debentures due in 1939, at a price of 101, except for one sinking fund block called at 101½.

Friday, August 24, 1934

## THE ANNALIST

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Aug. 18

## Chicago

## STOCK EXCHANGE.

## STOCKS.

Sales. High. Low. Last.

500 Abbott Lab. 51 1/2 50 50

150 Acme Steel 36 35% 36

200 Adams Roy 3 3 3

50 Allied Prod. 94 94 94

200 Allis Ch. B. 12 15 18

7,650 Amoco Gas. 54 54 54

200 Asbestos Co. 2 2 2

150 Assd Tel U 14 14 14

10 Do A... 14 14 14

40 Do T.Y. pf 1 1 1

600 AutomProd. 7% 6% 6%

550 Bass-Bless. 4 4 4

750 Bendix Av. 13% 12% 12%

3,650 Berg B. 54 54 54

500 Bilt Mfg. 14 14 14

1,200 Borg-War. 21 20% 20%

40 Do pf. 105 105 105

300 Brachdis. 10% 10% 10%

100 Br F.W.A. 10 10 10

150 Bruce E. L. 6 6 6

4,050 Butler Bros. 8 7% 7%

50 Castle M 13% 13% 13%

110 Centil Br. A. 11 11 11

100 CenSWU. % % %

130 Do 3 3 3

30 Do pf. 8 8 8

10 Chain Belt. 17 17 17

700 Chi N. W. 64% 55% 55%

3,400 Chicago Cp. 2% 1% 1%

500 Do pf. 25% 25% 25%

100 Chi Flex S. 10% 10% 10%

150 Chi H. 10% 10% 10%

100 Chi Rv &amp; M. 8 8 8

10 Ch Towel pf. 79 79 79

150 Chi Yell C. 11 10% 11

2,850 Cities Serv. 1% 1% 1%

10 ColumnLs. 15 15 15

1,150 Cmwlth Ed. 48 45% 47%

800 Conoco H. 16 10 10

100 Consumers. % % %

150 Contl Stel. 7% 7% 7%

30 Do 65 65 65

2,200 Cord Corp. 3% 3% 3%

1,400 Crane C. 7% 7% 7%

90 Do pf. 37 55 55

100 Dexter Co. 4 4 4

50 Eddy Paper 8 8 8

1,350 El H. 16% 15% 15%

50 Gen Cdr. 5% 5% 5%

150 Gen House 10 9% 9%

200 Goldblatt. 15% 15% 15%

1,300 Greyhound. 18% 18% 18%

100 Gt L Drd. 16 16 16

350 Hall Print. 5% 5% 5%

50 Houck H. 18 18 18

500 Hr. Brit. 17 17 17

7,000 Hr. Int'l. U. 65% 65% 65%

40 Int P. 75 pf. 8 7% 7%

2,500 IronFirem. 14% 14% 14%

350 Jeffr. Elec. 11% 10% 10%

10 Kalam St. 20% 20% 20%

450 Katz Drug. 34% 34% 34%

50 Ky Ut Cr. 5 5 5

150 Ladd Corp. 18% 18% 18%

300 Kingsby B. 24% 24% 24%

24,400 Lib McNaL. 7% 6% 6%

100 Lincoln F. 4% 3% 3%

450 Lion Oil R. 4% 3% 3%

50 Loudon P. 20% 20% 20%

250 Lynch Corp. 3% 2% 2%

300 Marsh Pld. 10% 10% 10%

100 Mcgr E. 9 9 9

100 Mcgr E. 10% 10% 10%

100 Mcgr E. 11% 11% 11%

7,000 Mcgr E. 12% 12% 12%

600 Mcr Food. 1% 1% 1%

4,650 Mid West U. 1% 1% 1%

600 Dofn pf. A. 4% 4% 4%

300 Mid Unit. % % %

60 Mid U. 7% 7% 7%

50 Miller P. II % % %

100 Lincoln F. 6% 6% 6%

100 MonroeC. pf. 38 38 38

50 Mont W. A. 113% 116% 118%

120 Moss Leath. 15% 15% 15%

100 Musk S. 10% 10% 10%

350 Nat G. w. 10% 9% 9%

1,250 Noblitt Sp. 12% 12% 12%

50 Nor Am C. 3% 3% 3%

550 Nor A. L. 2% 1% 1%

10 N. West U. 7% pf. 1% 1% 1%

150 N. W. Banc. 3% 3% 3%

50 Ontario Mf. 11% 11% 11%

50 Penn G.&amp;E. 10% 10% 10%

200 Prime Co. 3% 3% 3%

300 Publ Serv. 13% 13% 13%

400 Do no par. 13% 13% 13%

70 Do 6% pf. 64 64 64

20 Do pf. 7% pf. 64 64 64

10 Do pf. 13% 12% 12%

250 Quak Oat. 11% 11% 11%

150 Do pf. 12% 12% 12%

50 Rath Pack. 30 30 30

120 Rel Mf. pf. 100 100 100

80 S. L. N. St. 66 66 66

50 Sanga El. 7% 7% 7%

250 Sano Roeh. 34% 34% 35%

50 Signode S. 2% 2% 2%

100 S. W. Banc. 3% 3% 3%

500 S. W. Banc. 3% 3% 3%

## Transactions on Out-of-Town Markets—Continued

San Francisco STOCK EXCHANGE STOCKS.				San Francisco STOCK EXCHANGE STOCKS.				Los Angeles STOCK EXCHANGE STOCKS.				Los Angeles CURB EXCHANGE STOCKS.				Boston STOCK EXCHANGE STOCKS.				Boston STOCK EXCHANGE STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
350 Al Jun Gohi 21 20% 20%				104 Utd Air&Tr 14% 14% 14%				100 Ala Jun G. 21% 20% 20%				25 Adams Exp 7% 7% 7% 7%				107 Warren B. 7% 6% 7%				107 Warren B. 7% 6% 7%			
462 Ang Cal N Bk of SF 13 12% 12%				15 W Farg Bk & U T. 230 230 230				100 Byrd Jack 6% 6% 6% 6%				233 A A C Del 38% 32% 38%				BONDS.				7,400 Amosak 6s 60 58 59%			
300 Asso Ins F 1% 1% 1%				140 Wn P&Steel 8 8 8				500 Chrysalis 33% 32% 33%				5,000 Sierra Trad .01 .01 .01				1,000 Chi Junc 5s 103% 103% 103%				200 E Mass 4 1/2s 50 50 50%			
15 Bk of Cal N A. 147 147 147				BONDS				50 Ct Nat Bk 20% 20% 20%				100 Am Conti 7% 7% 7% 7%				1,250 Do 5s ... 53 50 53				1,250 Do 5s ... 53 50 53			
1,525 Byran Jack 6% 6% 6%				2,000 At Diesel 6% 6% 6% 6%				200 Cl Neon L. Pr ... 10% 10% 10%				125 Studeb 10% 10% 10% 10%				CURB EXCHANGE.				900 Blk H Con .40 .40 .40			
2,698 Calif Sug. 21% 19% 21%				1,000 Mill & Ls 78 78 78				300 Cone Oil ... 9% 9% 9%				126 Unit Airc. 15% 14% 14% 14%				700 Chief Cons. .88 .88 .88				1,400 Flynn Mfg. 12% 11% 11%			
2,093 Cal Packing 10% 38% 38%				1,000 Do 75% 64% 64% 64%				500 Emasco Der ... 9% 9% 9%				60 Unit Corp. 3% 3% 3% 3%				200 Sh Dyke M. 25 25 25				250 Do 5s ... 53 50 53			
1,035 Caterpillar 27% 27% 27%				CURB EXCHANGE.				10 Fa & Eq. ... 7% 6% 7% 7%				1,000 S O & R .03 .03 .03				470 Croft Brew 2% 2% 2%				100 Cres Con G 1 1 1			
200 Clores Ch. 27 27 27				100 Nat'l Bk 327 327 327				100 Gdyr TAR (Ak) ... 24% 24% 24%				100 Univ C O 1.70 1.66 1.65				300 Min Dev 5% 5% 5%				100 Wellin Oil 2.75 2.75 2.75			
20 Cat Cg & E 1/2 pf 83 83 83				200 Am T & T. 112% 109% 110%				100 H Roach St ... 24% 24% 24%				100 West Elec. 32% 32% 32%				900 Blk H Con .40 .40 .40				215 Bigl Snford 26% 26% 26%			
200 Cg & E 1/2 pf 83 83 83				200 Am Toll B 21 21 21				100 Ia Jun G. 21% 20% 20%				100 Am T & T. 112% 109% 110%				700 Chief Cons. .88 .88 .88				42 Bgs & Alb. 12% 12% 12%			
380 Cons Chem 27% 27% 27%				20 Anglo Natl 7% 7% 7%				100 Jitco Jack 6% 6% 6% 6%				100 Am Woolen 8% 8% 8% 8%				200 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
Ind. A. 147 147 147				6,750 Consultrat. 14% 12% 12%				100 Kt Neon L. 0.06 .06 .06				100 Do pf .46% 44% 44%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
546 Cr Zel v t 4% 4% 4%				275 Chrysler 5% 5% 5%				100 L. McK L. 7% 6% 7%				105 Ansaka Mfg. 5% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
122 Do pf. A. 52% 50% 51%				300 Cities Serv. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				655 Anaconda 13% 12% 12%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
49 Do pf. B. 51% 50% 51%				325 Ct Will Ist ... 61 60 60				100 Pac Ind. 8% 8% 8% 8%				165 Atlas Corp. 9% 9% 9%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
100 Emp Cap. 5% 5% 5%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				175 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
45 Fire Fd Ind 21 21 21				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
150 Ford Fac 18 17% 17%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
50 Gall M Ldy 3% 3% 3%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
110 Gen Pt. B. 12% 11% 11%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
505 Gold State. 6% 5% 6%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25 25 25				205 Bkst Elev. 63% 62 62%			
490 Haiku Pine 2% 2% 2%				350 Do pf. 2% 1% 1%				100 Pac Ind. 8% 8% 8% 8%				215 Brid Brass. 6% 5% 5%				700 Sh Dyke M. 25							

Friday, August 24, 1934

# Banking Statistics—Brokers' Loans—Gold Reserves

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended		Aug. 15, 1934	Aug. 16, 1933
		Aug. 8, 1934	Aug. 8, 1933		
1-Boston	17	\$388,952	\$336,134	\$42,384	
2-New York	15	3,267,866	2,719,385	3,624,694	
3-Philadelphia	18	289,515	287,694	291,779	
4-Cleveland	25	358,961	359,461	378,525	
5-Richmond	23	203,765	201,772	194,531	
6-Atlanta	26	155,757	151,500	155,254	
7-Chicago	38	813,083	783,393	769,984	
8-St. Louis	16	161,480	143,356	151,996	
9-Minneapolis	17	144,952	124,208	138,491	
10-Kansas City	28	222,834	203,553	190,287	
11-Dallas	17	117,039	115,497	98,155	
12-San Francisco	28	472,323	451,531	456,724	
Total	268	\$6,596,547	\$5,877,484	\$6,822,904	
New York City	1	3,035,464	2,492,695	3,434,487	
Total outside N. Y. C.	267	\$3,561,083	\$3,384,789	\$3,388,417	

## Statement of New York City Member Banks

(Millions)

Loans:	Aug. 22, 1934.		
	1934.	1934.	1933.
All other	1,516	1,514	1,589
Total	\$3,019	\$3,034	\$3,346
Investments:			
United States Govt. securities	\$2,883	\$2,886	\$2,287
Other securities	1,203	1,212	1,052
Total investments	\$4,086	\$4,098	\$3,339
Loans and investments—Total	\$7,105	\$7,132	\$6,685
Reserve with Federal Reserve Bank	\$1,451	\$1,419	\$862
Cash in vault	37	40	36
Net demand deposits	6,217	6,205	5,199
Time deposits	664	668	753
Government deposits	675	684	583
Due from banks	64	65	64
Due to banks	1,554	1,601	1,091
Borrowings from Federal Res. Bank			

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)

Loans:	All Reporting		
	Aug. 16, 1934.	Aug. 8, 1934.	Aug. 16, 1933.
On securities	\$3,294	\$3,304	\$3,795
All other	4,531	4,522	3,133
Total	\$7,825	\$7,827	\$583
Investments:			
U. S. Govt. sec.	\$6,660	\$6,636	\$5,186
Other securities	3,247	3,214	2,939
Total	\$9,907	\$9,850	\$8,125
Res. with F. R. Bk.	3,046	3,048	2,911
Cash in vault	231	236	183
Net demand deposits	6,217	6,205	5,199
Time deposits	664	668	753
Govt. deposits	675	684	583
Due from banks	64	65	64
Due to banks	1,554	1,601	1,091
Bor. from F. R. Bk.	5	5	38

## Statement of the Federal Reserve Banks

(Thousands)

Combined Fed. Res. Banks		N. Y. Federal Res. Bank	
Aug. 22, 1934.	Aug. 22, 1934.	Aug. 23, 1934.	Aug. 23, 1934.
ASSETS.			
Gold certificates on hand and due from U. S. Treasury	\$4,963,361	\$4,961,374	\$961,607
Gold			2,601,596
Redemption fund—F. R. notes	24,034	24,313	36,277
Other cash	228,660	224,456	243,577
Total reserves	\$5,216,055	\$5,210,143	\$3,833,057
Redemption fund—F. R. Bank noted	2,336	2,006	8,451
Bills discounted			2,086
Secured by U. S. Government obligations	3,437	3,820	36,026
Other bills discounted	16,379	16,387	114,119
Total bills discounted	\$19,816	\$20,207	\$150,145
Bills bought in open market	5,114	5,198	7,350
Industrial advances	298	214	40
U. S. Government securities:			
Bonds	467,565	467,499	442,903
Treasury notes	1,271,709	1,271,707	848,506
Certificates and bills	692,250	692,251	902,605
Total U. S. Govt. securities	\$2,431,524	\$2,431,457	\$2,094,014
Other securities	428	428	1,854
Total bills and securities	\$2,457,180	\$2,457,504	\$2,253,363
Due from foreign banks	3,141	3,125	3,740
F. R. notes of other banks	16,727	16,703	18,667
Uncollected items	404,761	407,989	349,018
Bank premises	52,775	52,774	54,454
All other assets	54,759	51,917	51,206
Total assets	\$8,207,734	\$8,265,161	\$6,571,956
LIAISINIS.			
Federal Reserve notes in actual circulation	\$3,105,028	\$3,102,373	\$2,984,978
Federal Reserve Bank note circulation—net	32,303	32,651	129,296
Deposits:			
Member bank—reserve account	4,072,321	4,064,270	2,431,915
U. S. Treasurer—gen. acct.	43,773	57,894	49,173
Foreign bank	9,513	8,147	21,588
Other deposits	201,775	203,261	153,712
Total deposits	\$4,327,382	\$4,333,572	\$2,656,338
Deferred availability items	408,230	404,048	348,045
Capital paid in	146,514	146,423	146,777
Surplus	135,383	135,383	271,599
Reserve for contingencies	22,545	22,544	12,105
All other liabilities	27,349	25,170	16,408
Total liabilities	\$8,207,734	\$8,265,161	\$6,571,956
Ratio of total reserves to deposit and F. R. note liabilities combined	70.2%	70.1%	67.9%
Contingent liability on bills purchased for foreign correspondents			72.5%
Commitments to make industrial advances			72.1%
			61.8%

## BANK OF ENGLAND

(Thousands)

Circulation	Aug. 22, Aug. 15, Aug. 23,		
	1934.	1934.	1933.
Public deposits	37,393	32,495	32,422
Private deposits	117,900	126,182	123,944
Bankers' accounts	82,099	89,458	90,543
Other accounts	35,701	36,724	42,401
Govt. securities	84,504	84,138	84,905
Other securities	16,063	15,645	21,540
Direct and adv.	10,592	10,592	10,592
Securities	10,283	10,339	11,481
Reserves	72,846	68,081	76,941
Bullion	192,216	192,189	191,497
Prop. ready to lab.	46.9%	45.4%	46.5%
Bank rate	2%	2%	2%

## MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

Aug. 22, 1934.	Money in Circulation		
	Unadjusted	Adjusted	Monetary Gold Stock
Gold	5,380	5,347	7,983
Bills	5,378	5,343	7,979
Other	5,379	5,334	7,957
Adv. and adv.	5,380	5,315	7,932
Securities	5,382	5,291	7,911
Reserves	5,384	5,328	7,897
Bullion	5,377	5,344	7,881
Prop. ready to lab.	5,361	5,397	7,866
Bank rate	2%	2%	2%

Aug. 23, 1934.	Calendar Weekly Averages of Daily Figures		
	Aug. 18, 1934.	Aug. 19, 1934.	Aug. 20, 1934.
Aug. 18, 1934.	5,395	5,357	7,979
Aug. 19, 1934.	5,392	5,349	7,961
Aug. 20, 1934.	5,400	5,330	7,935
July 28, 1934.	5,396	5,310	7,913
July 29, 1934.	5,394	5,314	7,914
July 30, 1934.	5,395	5,342	7,896
July 31, 1934.	5,396	5,367	7,881
Aug. 1, 1935.	5,397	5,356	7,882
Aug. 19, 1935.	5,660	5,622	4,328

\*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. fValued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)

Report Date	Report Date		
Falling in	Wk' End	Eng.	





<tbl\_r cells



1934

1934